

Member of The Lincool Kilgary Group

FINANCIALTIMES

CONTINUENTAL STREET, SECTION FILE: DENMARK ELS: FRANCE FILE; GERMANY DHZ.S; ITALY LS00; NETHERLANDS FILE: NORWAY K-3.5; FORTUGAL Sc.20; SPAIN POS.40; SWEDEN K-3.25; SWITZERLAND F-2.0; SIRE 12p

Wednesday November 2 1977



The Finance Director's favourite builder

Telephone: 01-422 3488

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the full insert with the lan Smith the Riph

that moved up by 18.5 per cent
the year. Back Page

the results sunt Robert Magabe who head the companier's decision and
the same of m Patricule Front told Lord Carver per a of the miner's decision and
that his propheed rule as come on lack of the miner's decision and
anume companier for Rhodesia, during proceed in late trading to close

the look pe we transition to black rule was at \$1.8437. The deliar was

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that trade weighted average fell
that trade weighted average fell

Bullying inclusive public, Page 10

Allegations that senior officers • FRIESIAN tow was sold in bullhed firemen are being investo. Hertfordsbire for 13,000 guneas, gated by the fire Service Federa: the highest price yet paid for a not, which said that maitreat and into which said that maitreat one of the largest platinum discrimination; but resolved in one of the largest platinum pending.

PESTENBURG PLATINUM, discrimination; but resolved in one of the largest platinum pending.

Pending to the world is cutting pending.

Africa and the Government to barge. Dr A S. Jacobs, economic date in the world is cutting the world is cutting pending.

PESTENBURG PLATINUM, discrimination, had been a major cut on abundon her domestic pour cites.

Commenting on the payments that although on including the large of the largest platinum with all the pending to the second of the largest platinum pending.

PESTENBURG PLATINUM, discrimination for the payments and larging off the world. Is cutting pending.

PESTENBURG PLATINUM, discrimination for the payments and larging off the world. Is cutting pending.

PESTENBURG PLATINUM, discrimination for the payments warned that South Africa must explanation for the payments and larging for 5,000 workers due as matter of urgency.

As Dr. de Jongb was sneaking ments figures for the third quartal talks on the South Africa issue ter have yet to be published and talks on the South Africa issue ter have yet to be published and talks on the South Africa issue ter have yet to be published and talking to the community for the payments figures for the third quartal talks on the South Africa issue ter have yet to be published and talks on the South Africa issue ter have yet to be published and the large sector export account.

The Jong was a matter of the year showed that the combined provided the community for the payments of the year showed that the provided term noon on Friday morning—test.

Commenting on the was inclusive to the payment of the with the abundance of payments and the lower of the pay

overdose of a prisoner in BOC men service of a prisoner in BOC men advance of an official inquiry into conditions in the special unit at may return the prison.

BOC manual works

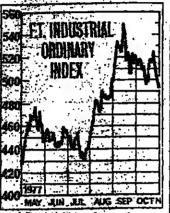
Briefly

that escaped from a paint sectory near Machen mid-Glamorges. COMPANIES evaporated before police had to number of the property of the property

to Dover boat train. (£18,39m.). Page 21 and Lex $\frac{1}{2} \sum_{i=1}^{n} \left(\frac{1}{2} \sum_{i=1}^{n} \frac$

Equities lose 13; Yen at new peak

EQUITIES lost ground on re-ports of the miners rejection of the Cont Board's productivity



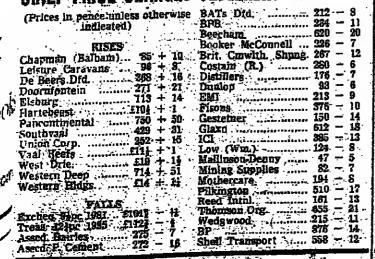
record of \$247 to the dollar. In of London it closed at Y246.875. mo

e BOC manual workers may he prepared to resume work, after mass, meetings held yesterday.

Back Page others were hadly injured when a About 100,000 clvil servants mini-bus crashed into a lamp-post will stage a half-day stoppaga and caught-fire near Leatherhead, next Tuesday to try and persuade, Surrey, last night.

Scotiand Yard's anti-terrorist PLESSEY second quarter pre-squad is investigating an incen- tax profits, up from £8.14m, to diary bomb which was found £9.66m, boosted first balf figures early yesterday on the London by 19 per cent, to £21.86m

CHIEF PRICE CHANGES YESTERDAY



Pay policy threat as miners say No

By CHRISTIAN TYLER and PHILIP RAWSTORNE

South Africa believed to be

mers hand. But possibly 18m, virtually doubled

hreach of the TUC's 12-month rule as a member of the TUC and the "vernment."

The Government's 10 economic committee, the 10 per cent, would "not go anywhere" catled "stot of bysterical and towards solving the output and emandad "for the towards solving the output and ensural propaganda" for the wages problems.

Although the £135 claim came narrow 1 11 vote to recommend that surrender to the miners' when the incentive ballot was a cooled to the norrow week. "The Government registed to fore the next meeting hamshire area, it will now be of the NUM's executive to meet later this week to discuss "Government the meet later this week to discuss "Mr. Arthur Scargill, Yorkshire lines in part what be the coalface bonus than in 1974, may have swing the result, may have swing the result. The Government received a form the Liberals of that surrender to the miners' the result of the miners' to the miners' the Lib-Lab coact. Wr. John against the dollar following the incentive ballot was a cooled "at this stage" on the meeting hamshire area, it will now be siderable victory.

Government the productivity when the miners' the productivity when the miners' cointingency plans for bandling area president, who campaigned an obligation to find other ways victorially against the scheme, of increase productivity.

The Cabinet committee which will have reinforced bis claims to Disapponiment in areas fallen.

By PETER RIDDELL, ECONOMIC and being a being of the coalface bonus than in 1974, may have resilied of the coalface bonus than in 1974, may have swing the coalface bonus than in 1974, may have swing the coalface bonus than in 1974.

The Government received a fatter its term warning frum the Liberals commit to the miners' the result of the miners' to the incentive ballot was a cool based "at this stage" on the incentive ballot was a cool based "at this stage" on the incentive ballot was a cool based "at this stage" on the incentive ballot was a cool based "at

THE MINERS yesterday lit a has been policing the Govern-succeed Mr. Gormley as NUM which voted for the scheme was nearly payetrategy will consider president. Soon evident. About 300 Notis giving pay rises well above the incomes policy by rejecting a full report on the implications. He said the result was a miners walked out at Huckarlt Government's basic timits are beginning to cause concern to beginning to cause concern to beginning to cause concern the strategy.

THE MINERS yesterday lit a has been policing the Govern-succeed Mr. Gormley as NUM which voted for the scheme was soon evident. About 300 Notis giving pay rises well above the settlements fixed at the Government's basic timits are beginning to cause concern ingular to cause concern the strategy.

THE MINERS yesterday lit a has been policing the Govern-soon evident. About 300 Notis giving pay rises well above the settlements fixed at the Government's basic timits are beginning to cause concern ingular to cause concern to beginning to cause concern to be productivity deats push industry leaders who are already wage rises up to the 17 to 18 per exempted from the guidelines in order to help keep basic rate with proper differentials for all money because of the voic."

The MINERS yesterday lit a has been policing the Government's acceptance was a miner walked out at Huckarlt Government's basic timits are beginning to cause concern ingular to cause concern ingular to the productivity deats push industry leaders who are already wage rises up to the 17 to 18 per world about their competitive money because of the voic."

Union of Minoworkers to discuss another way of raising flagging achieve" a top rate of £135 a more from November 1 instead on the max am an aniversary in March of the next anniversary in March of th

CBI worried by rises above limit

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

wage round.

A gross miscalculation of the miners' mood by some of the union's leaders and by the National Coal Board was exposed by the anononcement that 55 per cent.

The message from the pithead thanks the scheme in a record turnout of over \$0 per cent.

The message from the pithead ballot appeared to be that the miners want more money in hasic rares—the boars scheme was worth £2350 a week or more of the miners want more money in hasic rares—the boars scheme to some men.

Efforts to retrieve the situation will now hegin. The Coal Board wall, meet the National Union of Minoworkers to discuss

To sull a strike to unon extent the to fool and will lose worted about heir competitive cent tevet, then the problems more differentials for all money because of the voic."

Board will never the strike the union of the guidelines in for the £135 for coallace workers due a lot of coal and will lose worted about heir competitive cent tevet, then the problem more workers to the policy workers—to stage from the guidelines in for the £135 for coallace workers due a lot of coal and will lose worted about heir conspicution of the workers to the policy workers—to the policy of the public would be opposed to the miners want more money in hasic rares—the boars scheme to some men.

Efforts to retrieve the situation will now hegin. The Coal Board will never the following the floating of the policy workers—to the to some mens.

Efforts to retrieve the situation will now hegin. The Coal Board will never the following the floating of the policy workers—to the unions the workers to the problem. The search to the problem workers—to the problem workers—to the problem. The problem workers—to the problem workers—to the problem. The problem workers—to the policy the floating of the policy workers—to the union strike the union of \$30 m. respected by the NUM contract the problem. The pr

Although neither Mr. Penoock Reflecting this, Mr. Penoock nor other CBI leaders would said: In the long term the Gorelease details, industrialists are ermnent's move is probably right talking to terms of a significant but it's baptened too early and Continued on Pack Page

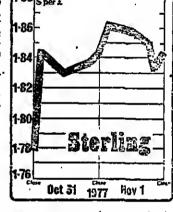
Details of survey, Page 26

Pound up 30 points

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

nearly \$1 cents bigher than on Friday exculng.

The rate then drilled down and fell sharply in fairly active beames after the minets vole, low-hipt a lew of \$1.5340.



~	November 1	Previous
Sp4	st.8%0-2520	\$1,:400.(4)*
I neath	(0.52-0.54), rem	.:/4.0(3) (4)(3
5 months	(0.91-0.56), rem	.:.90.0(9) (100)
12 months	(1.45-1.55) rem	145.(46) (100)

U.S. to withdraw from ILO

BY JUREK MARTIN, U.S. EDITOR

failure to achieve necessary that the ILO had failed to termed it a "retrogressive step." reforms especially at the ILO enforce international Labour meeting in June, had meant that standards equally and was prone which is also considering leaving the threat must be carried out, ... The U.S. would return be said, without adequate investigations that ILO officials in Geneva said that the ILO.

The U.S. would return be said, without adequate investigations that the organisation has proposed that the organisation has proposed speeding cuts of about procedures."

He also said that though the posed speeding cuts of about procedures."

ILO had been founded on the \$32.5m. and about 180 dismissals from its staff of 2,800 as a result admitted, considerable under the constraint of the U.S. withdrawal. Washington and the ILO Page 5

FEATURES

Society To-day:

Southern Africa

The Press in Kenya ...

GKN's reorganisation ...

West German growth ...

The road to Geneva ...

A cloud of, toxic inflamable gas ing Civil Service pay. Page 12 tion this weekend in protest at what is seen here as the politication of the agency.

The High Court is to rule to-day on whether two members of New ham North East Labour Party should be jailed for contempt of September 30 dropped 12 per should be jailed for contempt of September 30 dropped 12 per contempt.

A cloud of, toxic inflamable gas ing Civil Service pay. Page 12 tion this weekend in protest at what is seen here as the politication of the agency.

Two years ago, Dr. Klssinger, stay in for another year, largely adviser, bad urged that the U.S. to the 1LO of \$20m. will cease then \$1.0 of \$1.0

To-day, Dr. Ray Marshall, the U.S. Chamber of Commerce. Soviet Union. Dr. Kurl Wald Labour Secretary, said that Dr. Marshall complained today heim, UN Secretary General failure to achieve necessary that the ILO had failed to termed it a retrogressive step.

President unions all participating, it had Washington and the ILO Page 5

Centract & Tender . Crossword ____

and caught-five near Leatherhead, next Thesday to try and persuade. THE U.S. will withdraw from the Carter's Cabinet over the decision become more of a forum for the Surrey, last night.

the Government to restore the international Labour Organisa to withdraw. Both Mr. Cyrus expression of Government views pay research system of determination of the U.S. will withdraw from the Carter's Cabinet over the decision become more of a forum for the international Labour Organisa to withdraw. Both Mr. Cyrus expression of Government views that exemple of the carter's Cabinet over the decision become more of a forum for the international Labour Organisa.

A cloud of, toxic inflamable gas ing Clvil Service pay. Page 12 what is seen here as the polity. Dr. Receiped in a capital cartery of State, and the U.S. withdrawal means that exemple of the carter's Cabinet over the decision become more of a forum for the international Labour Organisa.

ON OTHER PAGES Lombard PROSPECTUS Lombard
Management Page
Meo and Matters
Miores News
Money Market
Decreas News
Racing
Salersom
Share information
Stock Exch. Report
Tends
The Tochnical Page INTERIM STATEMENTS Headlam Stms Plessey Company _. Reed latt. ANNUAL STATEMENTS Adela Invest. To-day's Events ... Ductile Steels Myddleton Hotels ... Wall St & Overses 6 Onse Lending Rates For latest Share Index 'phone 01-246 8026

and the complete properties of the complete prop Swallows 15 pride...



BELLS

ARTHUR BELL & SONS LTD., ESTABLISHED 1825 AND STILL AN INDEPENDENT COMPANY

It's boom, boom, boom in 1978

BY SAMUEL BRITTAN

interesting features of the At the time I had a bad con-Treasury's Economic Prospects to science about this, as in a pre

a funny sort of document. The most depressing factor is But although the published the projected IS per cent. But although be regarded as increase in money earnings in article only for the landed and a true and fair account of the the context of a rising exchange foreated belt. I wish to remind

TV Radio

BBC 1

† indicates programme in

9.15 a.m. For Schools. Colleges.

THERE ARE a number of rate would exceed 31 per cent

the forecasiers themselves, is funning and funning and

wrilten document than Mr. Review, this is likely to stimulate Healey's budgetary statement, is directly, and through its effects

GARDENS TODAY

Precious qualities of the **Tulip Tree**

BY ROBIN LANE FOX

Interesting features of the At the time I had a bad conficency in the control pressury is Recommic Prospects to science about this, as in a prefixed property of the control provided with the election period politicians will Chancellor's budgetary package, try to do enough to make sure which has not received the attention of the extraction of the entry of the control of the extraction of the extraction of the entry of the control of the extraction of the extr

1978, which is a much the serve of the serve this sitelety of simular experience of the serve that sitelety of simular between the serve the serve

1.20 s.m. Report West Readlines, 1.25 Report Wales Headlines, 2.00 Houseparty, 2.25 han August, 5.15 Bodo the Space Kid. S.20 Crossroads, 6.00 Report West, 4.15 Report Wales, 6.70 Survival, 11.30 Of Men and Women.

Of Men and Women.

HTV Cymru/Wales: As ETV Ceneral
Screece except—1.20-1.25 p.m. Penawdou
Newsdalon Y Dydd. 4.20 Miri Mawr.
4.30-4.45 Un Tru. 6.00-6.15 Y Hydd.

HTV West: As ITTV General Service
except—1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTISH --

TYNE TEES

TENNIS

BY JOHN BARRETT

Where every match will be a battle for survival

TO-NIGHT at Mission Hills table, and Billie Jean King. Country Club, a luxurious casts whose dramatic rise from 10th and confident when revealing

in the Californian desert, begins to third place was achieved by ber \$29,000 bonus pool cheque the \$250,000 Colgate Series winning the last three tourns. "Wimbledon made a lot of different property of the college of

SALEROOM

BY ANTONY THORNCROFT

Torquay steals the limelight

SOTHEBY'S most important ing £26,599 a hest of £500 for caricatures and maps totalled auction in the U.K. yesterday was a Chinese Imari howl and Sothe. £64,095. in Torquay et the Sotheby by's Belgravia totalling A private buyer paid £1,400 Bearne saleroom, where furni- £24,160 from Victorian pictures, for "Select Views of India" by ture totalied £67,825 and only five The top price here was the £780 William Hodges and another of the 104 lobs were unsold. The for "Outside the Cock Inn," by private buyer paid £1,200 for £ 100 price was the £5,400 from G. Lara.

Sargeagot, an American dealer. In Los Angeles on Monday Ihumea and Arabia," after David Sargeaot. an American dealer. In Los Angeles on Monday Ihumea and Arabia," after David for a George III mahogany five Sotheby Parke Bernet disposed Roberts.

for £2,900.

pedestal dining table.

nf. jewels for £44,583. The A set of 12 illustrations of the Partridge Fine Avt gave £4,900 bighest price was the £28,333 "British Salmonidae" by W. H. more than three times the esti for a diamond solitaire ring.

Lizars went for £1,200 to the Call, 11.5 The Record likers—Clodach Rogers.

SOUTHERN

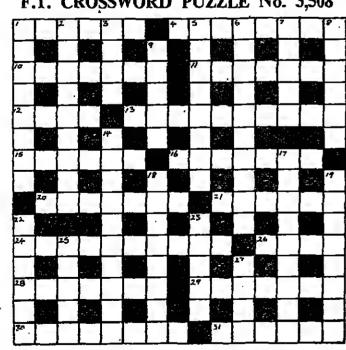
Lizers went for £1,200 to the Mark van Waay in Amsterdam black and gold lacquired has embarked on a series of pic. A set of four aquationts by Thomas; parts. \$15 The Undersca Adventures of Capitaln Nemo. \$25 Crossroads. \$4.50 maker nemo. \$25 Crossroads. \$4.50 maker news Extra. \$1.20 maker news \$ George III inlaid actin birch Parts one to six of Thomas end century mahogany and marquely bonbeur de jour for £4,300 and William Daniell's "Oriental wardrobe and Daly £2,100 for an Oliver a George III mahogany Scenery," with 131 coloured 18th century Normandy carved

side table in the French manner aquatints sold for £6,800 to Hart-chestunt buffet A marquetry noil and Eyre at Christies yester-longcase clock by Cufflin of The London sales were very day. The sale of fine topo London went to Gordon for modesi, Oriental ceramics mak- graphical and sporting prints, £2,000.

Melody reigns as 5,000 Sweet Adeline moms hit town

BY ARTHUR SANDLES

BRITAIN'S biggest foreign con-know they had to have passports their services to charitable ference of the year reaches its to travel. For large numbers of organisations, and on Monday spectacular, and melodious, them, it has meant two yeers of managed to produce enough climax this evening, with the saving a little from the house sweet sound in a massed-voiced presence in London of some keeping in order to make this sing to drive away some bitter.



force in stratagem 16) china (5-3)

ing war (7)

decenes (7) 21 Stick left in shade (6)

in fight against time (10) 26 Joint covered by a cap (4) 28 Strange format about right

29 Educated Oriental gets rude about it (7) 30 Ridiculing s travelling (S) some French 31 Turn a learner of a vital

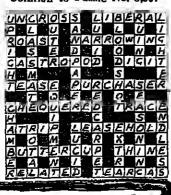
DOWN 1 Censure salesman gning tn

5 Question frequently asked inside Lords (4, 4) Smell nothing hui monkey (5) 10 Ohtain a professional remedy 8 Plant for economy (61 9 Started to cadge one (5)

to acquire (10)

18 Searches for chap, e.g. J. 13 Finishing knitting and selting Peel? (a)
19 Distual changer, e bloomer is struck with fear (6)

25 Go in and register (S) The cost of earrying soldiers 27 Carry on the camei's back (4) Solution to Puzzle No. 3,507



9.15 a.m. For Schools. Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.43 p.m. News. 1.00 Pebble Mill. 1.45 The Flumps. 2.01 For Schools, Colleges. 3.25 Volunteers. 3.53 Regional News for England texcept London1. 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Secret Squirret and Morocco Mole. 4.25 Lockanovs. 4.40 The Bink Banther. Squirret and Morocco Mole. 4.25 the following times:—
Jackanory 4.40 The Pink Panther.

Sould John Craven's Newsround. Schools Ffenestri (6) Calangaeaf.

Schools Ffenestri (7) Calangaeaf.

Schools Ffenestri (8) Calangaeaf.

Schools Ffenestri (9) Calangaeaf.

Schools Ffenestri (10) Calangaea

F.T. CROSSWORD PUZZLE No. 3,508

1 Decline to include castern 4 Devonshire conlection or just

Il Knocker-up, madly keen dur- 14 Fortress a wrestier whuld like 12 Pledge to appear in hoathouse 17 Part added without strain (9)

sail 11. 3)
15 Sly shour round end of boat 22 A force leader going to attack 16 Cbsp got older but coped (7) 20 Month with no spirit for 23 Concur with engineers in time

for poetic arrangement (3.4)

column (61

fish (S) 2 For news it's important but this is at the back of it (5-4) 3 Pul arms up in bar-parlour nald Perrin.

9.25 The Fall and Rise of Regi-11.30 Weather/Regional News.

the following times:-

5.40 News.
5.55 Nationwide (London South-East only).
6.20 Natinnwide.
6.30 It's A Knockout.
8.05 Secret Army.

Trem: Sarajevo 1914. 7.48.865 4.43 Midnight fs A Place.
5.15 Crossroads. 6.00 Granda Reports. 6.20 Granda Re 2.18-2.3E p.m. For Schools. 5.55-620 Reporting Scotland. 11.30 News and Weather for Scotland. Northern Ireland-3.53-3.55 p.m. nald Perrin.

9.55 Sportsnight.

10.50 To-night.

11.30 Weather/Regional News.

All Regions as BBC 1 except at the following times:

Northern Irelands News.

6.20 Scene Around Six. 9.23-9.55

Spotlight on Northern Ireland affairs. 11.30 Weathermen: News and Weather for Northern Ireland.

South West (Plymouth).

BBC 2 10.20 a.m. Gharbar. 10.4ª Parosi. 11.00 Play School. 7.00 News on 2 headlines.

7.05 Play Golf. 7.30 Newsday. 8.05 Top Crown Green Bowling. 8.35 My Music. 9.00 Hospital. 9.45 Play of the Week: "The bу

LONDON

GRAMPIAN

1236 p.m. Gus Boneybun's Rhyhdings 22

9.30 a.m. Schools Programmes.

9.30 a.m. Schools Programmes.

12.00 Here Comes Mumite.

12.10 p.m. Pipkins. 12.30 Sounds

of Britain. 1.00 News plus FT

index. 1.20 Help! 1.30 Crown

Court. 2.90 After Noon. 2.25

Family. 3.20 Heart to Heart. 3.50

The Sullivans. 4.30 Magic Circle.

CRANADA

WESTWARD

1.226 p.m. Gus Boneybun's Rhyhdings. 2.25

The Blazt Thins. 1.20 a.m. Captairs Rowshard Laip News 12.00

Westward News Headings. 2.25

The Distr. 1.28 Westward Laip News 12.00

Westward News 12.00

Westward News 12.00

Westward Laip News 12.00

Folice Woman. 12.25 a.m. Reflections.

Life.

VORKSHIRE

1.28 a.m. This is Your Right. 2.25

Life. Mrs. 6.00 Calendar (Entley Moor and Windsanies) programme Belimoti editions). 11.30 The Collaborative Sullivans. 4.30 Magic Circle.

7.30 Coronation Street. 8.00 The Benny Hill Show. 9.00 Hammer and Sickle (part 10.00 News.

10.30 Hammer and Sickle (part 14:30 International Darts: 12.00 Night Gallery. 12.25 a.m. Close: Joe Melia reads

t1.25 p.m. liews and Road and Weather Report. 2.00 Rooseparty. 2.25 The Pro-tice. 2.55 Bavid River's World. 5.15 Professor Ritsel. 5.20 Crosstads. 6.00 Scotland Today. 6.30 Report. 11.30 Late Call. 11.35 The Record Makers—Cledagh Rogers. a poem by John Horder. All IBA Regions as London except at the following times:-**ANGLIA** 10.31 a.m. Survival. 1.25 p.m. Anglia News. 2.60 Houseparty. 2.25 Tandarra. S.15 air. and Mrs. 6.00 About Anglia. 11.30 Gibbsvile. 12.30 a.m. The Big

ATV 1.20 p.m. ATV Newsdesk 2.25 Upstairs, Downstairs, 5.15 Mr. and Mrs. 8.50 ATV To-day, 11.30 Egger. Bowling.

BORDER

1.28 p.m. Border News. 2.00 Houseparty. 2.5 Tandarra. \$35 Mr. and Mrs.

1.30 code R. 1230 a.m. Epidogue.

Arnoid Fireside Theatre. 12.5 a.m. Border

News Summary.

ILDS Late News on 2.

IL15 Arena: Cinema.

IL15 Arena: Cinema.

IL15 Closedown:

Burden reads
Street Musicians by Inc. Hop Wonder.

Dannie Abse.

CHANNEL

L.28 o.m. Lunchtone.

Alan. CLE Vister News Headlines. S.15
The Lost Islands. 6.30 Ulster Television

News. L.26 Colored by News. 6.45 Crestroads. 6.30 Reports.

IL15 Arena: Cinema.

Hugh half o.m. Channel Lunchinite News and The Lost Islands. 6.30 Ulster Television

News. L.26 Enloyed News. 1.26 Executive Suite. Ioliowed by Bed
News. L.26 Enloyed followed by News

and Weather to Freech.

WESTWARD

RADIO I 247m No. 12 Control of the Second Co

November ?

are nonphissed, if not less important than what we have speechless, after the first learn about the onstage the time showing of Andrew characters.

r and the sures.

onnie Scott's

Stan Getz

by KEVIN HENRIQUES

tz is a restless searchar. resses of some of his con-pesses of some of his con-inporaries—though he did have brief, undmitful firstation with accordance in the late 50s—

Getz-one of the logicality in construction of im either of them. atest sarothone players of all provised choruses which never as Ronnie Scott so ceases to astonish the listener dealing with subjects of national urately introduces the sub-edits himself expertly and not regional interest and provided in residence in London's He sub-edits himself expertly and not regional interest and the playing is concise, never since both seem to be of a standard at least equal to that Afficionados will rambling. This is never more of the average current affairs

next week. Aficionados will rambling. This is never more of the average current affairs and no persuading to spend obvious than when in a bossa programme, and since both it money to hear the sensuous, nova or a hallad such as "Lush appear to require fairly costly unus tenor-sax playing of one Life" or "Willow weep for me." resources, this does seem some the living grants of jazz. Mar. Here his unmistakeable tone is what perverse. No doubt any ns who have never heard the at its Jushest, Here, too, he explanation from ITV would routh and heartly of Getz sax proves he needs no irrelevant place great emphasis on the build rectify the omission electronic devices to enhance his lack of a second commercial mediately.

Television

Money, money, money...

by CHRIS DUNKLEY

the one programme of this sort on the BBC's second channel—

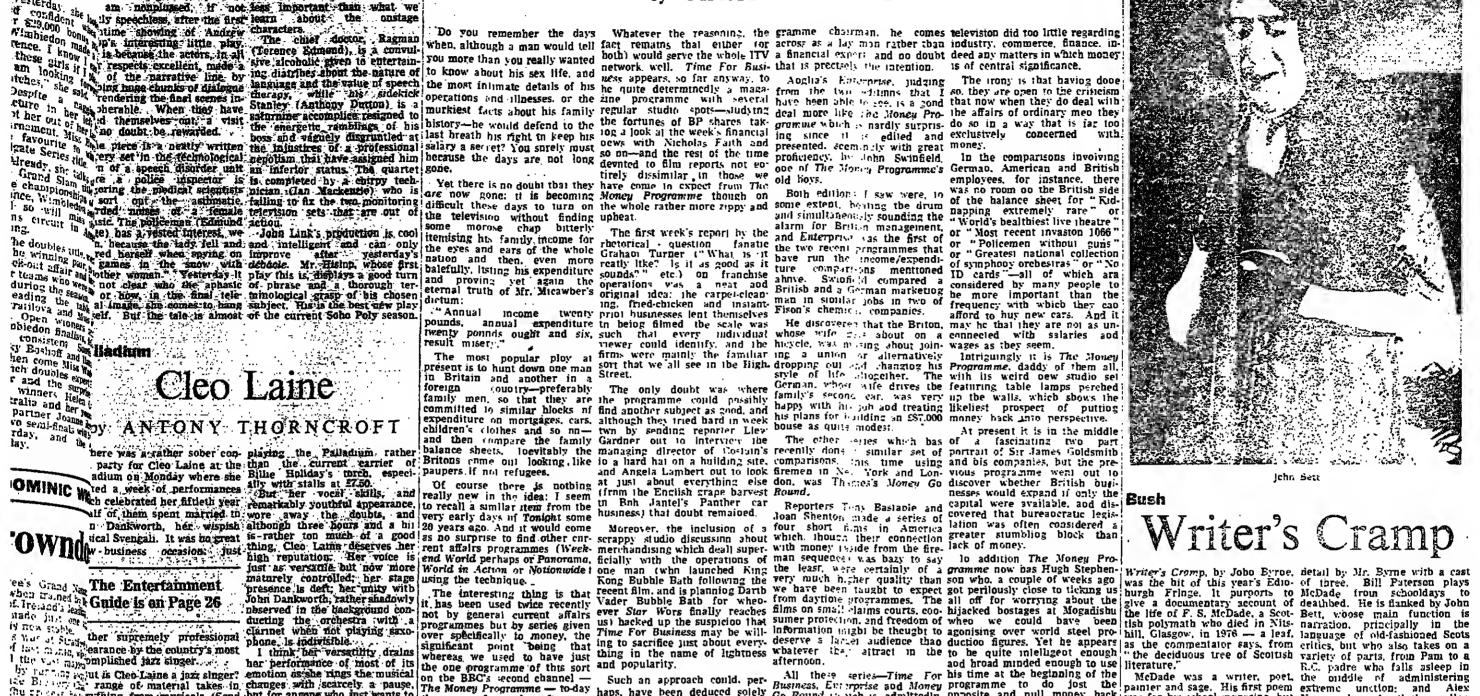
The programme of this sort on the BBC's second channel—

The major of the sort of the sor

For reasons best known to the people whi plan the schedules for the ITV network, neither of can be seen outside the areas of their production companies: they hoth go on air at 10.30 oo Thursdays, but if you live out-side the south-east corner of

Vetterd, an monitogen. If not see important their what we of configuration and the production will provide the configuration of the con

WELOR USINESS



got Anners prevzers at Twic he a small crook, and

Pam and spent five years in the skill. Talks Department of the BBC. Th All this is told in hilarious

Rets." his friend tells him cheerfully During the war McDade was at an Officer; Train and yenerous it is notably gome a driver's mate in BENE His war diaries in he called Training the research of parody it's remarks. Right Train, more interpretated that he was not the son of his altered that he was not the son of his altered that he was not the son of his altered that he was not the son of his altered that he was not the son of his altered. was not the son of his although the list of McCade's result jour-father but, the chientely, of a nel die pie ex given in the tarner bull, (the transport), of a 181 the pieces given in the German, so he had be perushed progression is conclusionally off in internment.

While "naside" if Alignatian There is hardly a moment in the progression of the evening whose some target moved to be published. Fore the first hardly a moment in the evening whose some target moved to be published. Fore the first progression and embaraged progression in the progression of the progression of the progression and the three progressions. After the war, he married his 1260018 incornations with great

There is nothing highbrow or When even that spewed him private in the floods of fuo that forth, he gave up literature for fill the Bush in Robin Lefèvre's painting. He had a brief success witty production, and nothing at this before the critics got village either. The evening is a lired of him and housted some solid heap of laughter that I can't recommend too highly.

New\Hungarian Music—2

International content personal content p

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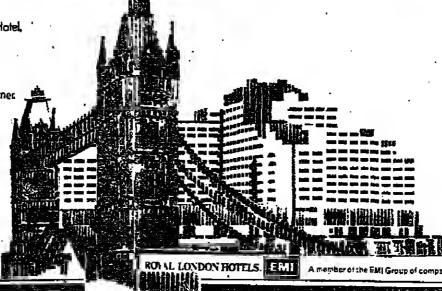
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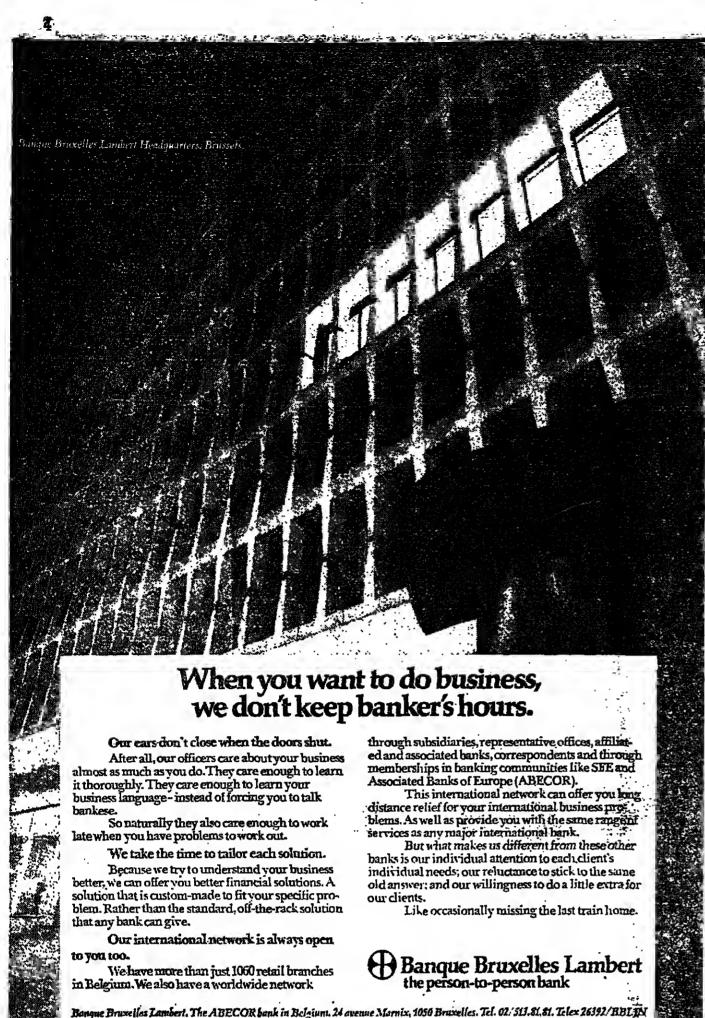
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WEST GERMAN GROWTH

Doubts over Bonn's target A.

BY ADRIAN DICKS IN BONN

their assumptions on the original DM7.2bn tax cut proposals, rather than oo the DM11.8bn. finally agreed on, the institutes predicted GNP growth of only 3 per cent. in 1973, or about as much as is now expected for this

They foresaw little lowering, if any, of the average monthly level of unemployment from the 1.lm. now likely for 1977. Though they dismissed talk of a sudden plunge back ioto recession, they described any suddeo pick-up in economic activity as equally unlikely, and predicted an increase of the real volume of world trade by only 5-6 per ceot.

Damper

The institutes strongly sng-gested that they feel further stimulus may be needed on top

of the new package.

The 'five institutes' report, which is the first of the annual series of forecasts, has come as total figures for retailing and decline in interest rates is still investment, is expected to level very much on the cards.

Indence, as measured by the IFO research institute's monthly test, had begun to pick up, apparently because of expectations raised by the reflationary package.

The institutes expect expert demand of organization of the tax cuts, lead to grow only very slowly in 1978, principally because of the still uncertain prospects of many of Germany's most important area of sides of industry to sit down doubt for next year is over the gether with the Government of while the proposed in the still uncertain prospects of many of Germany's most important rading partners. There are buoyaot during the kemainder of the sum of a strength, in the very moment wheo business con-fidence, as measured by the IFO

THE WEST GERMAN Government's DM11bn. (£27bn) tax cut package, intended to live up to plus to DM26.3bn. during the first promise at the London economic siders might be forgiven for summit of securing growth of at detecting a certain note of self-tax approval on Friday.

Akrady, however, it is under criticism. The personal tax cuts have been attacked as too modert and as falling to use the contend with the disadvantage of the mid-1960s and little expectation for hasic reform of the fax system. More seriously, end of last week it had gained the fassibility of the 45 per cent.

These doubts have been most evidence that domestic demand which they have hovered at the Social Democratic Free Democratic coalition.

These doubts have been most evidence that domestic demand still seems no sken of any ruab

Cabinet.

Cabinet.

Cabinet.

Concern is the lack of any for the past 12 mooths, there concern is the lack of any for the past 12 mooths, there clearly expressed so far by the can make up the full difference. by industrial horrowers for joint report of the five leading The loog boom in home car sales, funds to invest, however cheap wheth German economic institutes, published last week. Basing their assumptions on the original that few new jobs were tree hy last year's surge in pro and that little has been described to examine their suggestions for sharing withrough shorter hours, or

bringing forward the retirem age. Their leaders are blue the coalition Governme refusal to take more di action to bring down memp ment, and sceptical about to do to improve labour mobi and industrial training.

Challenge

Not least, the atmos Not least, the atmosphetween unions and employments heavily influenced the still pending constitution lawsuit brought by employers' federation (with strong encouragement of the Dr. Hanns Martin Schleyer the leave the per leave the strong the leave the leav challenge the new law exten-workers representation on (pany supervisory boards:

Count Lambsdorff, the Economies Minister, went or his way in his first public spe observers not to take West many's sociat concensus granted. He clearly feels he investment, is expected to level very much on the cards). be doing well even to get the off cext year. Consumer demand The most important area of sides of industry to sit down

BUSINESS CLIMATE (IFO TEST) SEASOMALLY ADJUSTED DATA EMPLOYMENT OF CAPACITIES

many of Germany's most important trading partners. There are some signs of strength, in this year.

Some signs of strength, in the some signs of strength in the some signs of strength in the sum of the some signs of strength in the some signs of strength in the signs of strength in the some signs of strength in the sum of the sum

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before you go to Switzerland

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The TU-144 leaves Moscow on its inaugural passenger flight.

Soviet supersonic aircraft begins passenger service

THE SOVIET UNION to day in rapid and powerful with the air augustated, establing an immediate steep that erws from the TU-144 had vice, on the TU-144 supersonic ascent, reaching a beight of hear trained as the property of the strained as the property of

noise made it impossible for and vibration:

people within a few feet of each. Both the flight to Alma-Ata worthiness certificate and conother to speak without shouting and the return flight, which also pete effectively with the The take-off was described as took two hours went smoothly. Concorde Defiant Carrillo off to Moscow

THE SPANISH Communist broken, off our relations with The visit to Moscow is

Blumenthal announces economic summit

By Paul Betts ROME, Nov. 1.

MEETING of Organisation f Economic Co-operation and Derelopment menther states 10 ployment in the industrialised countries will be held in Paris next month. The meeting. is expected to involve OECD Labour Ministers, was announced here lo-day by Mr. Michael Blumenthal, the U.S.

Treasury Secretary.

Before leaving Rome for West Berlin after talks with the Italiao Prime Minister, Sig-Giulio Andreotti, Mr. Blnmenthal said that unemploymeot, especially youth unemployment, was the most crucial issue facing the industrial

world at present. In an Italian television inter view to be transmitted later to-night, he urged individual nations to "compare unics" or how in tackle unemployment.
"No country can solve the problem by itself. It is 100

gested that if the world economy did not pick up, it would probably be necessary to convene an OECD Finance Ministers meeting next spring. He also indicated that the

would introduce new economic measures in the U.S. during the second half of next year, should the reconomy not tmprove by next spring. However, he said he was confident, at least for the time being, on the strength of the dollar.

Yesterday Mr. Blumenthal said the strength of the U.S. enunity's 5 per cent. growth raic, prospects of good growth administration's efforts to rement. He also said that following his clair last week to Mtddle East oil producing countries, he expected oil prices to remain stable for some time. He had found encouraging comprehension in the Middle East,

A final decision un oll prices, bowever, would be taken next month at Caracas, said Mr. Blumenthal.

Before Icai ing for West Ger many, he indicated that he muld urge the Bonn Government in adopt a more expaneconomic policy.

At the same time, Sig. And-reottl's minority Christlan Democrat Government decided of Italian Eronomic Ministers scheduled later this week which was in examine an economic package chlefly almed at resulting the crisis afflicting lhe depressed sooth of the country.

or Mezzogiorno. The financial crisis of Italy's sector, unemplayment. and the resurgence of Mafia affected the region.

Sie. Andreotti is understood in he looking inwards U.S. investments in helo case the problems of the snuth, and a delegation of U.S. husiness. men is expected to visit it within the next few weeks.

Phillips denial

Phillips the operating com-pany of the Cod oil and ga-field, has denied reports that the fields production platform has been unfavourably placed in relation to the oil and gas reserves in the structure, Fay Gjester in Oslo. It said nu problems were antiripated in draining the reservoir.

Norway squeeze

The Normegian Government vesterday told commercial and sarings hanks in southern Norway that they must increase their reserve requirements with the central bank by I per cent. AP-DJ reports. The more is expected to cut liquidity by Kr.1hn.

Brussels hails pound rise meet any Soviet officials. The invitation is being seen here mor as a courtesy than a formal attempt to discuss a rapproche.

By pavio success.

BRUSSELS, Nov. 4.

There are still to one EUROPEAN Commission officials ling and the artificially high Spaniards living in the Soviet

to-day welcomed the risk in green pound rate used in agricul. Union as a result of the Spanish sterling against other FEC city tural calculations. For the shape of minist Party has important rencies as having the gautomatic subsidies—said to be worth about historic tles. Nevertheless there effect, of lowering the rost to fim a day—on food imports. Is considerable interest here as

Party leader. Sr. Santiago the Spriet Commoois! Party are regarded here as a move by both Carrillo, has vignrously asserted affected by its refusal to coole to sides to keep the hridges open, his party's acceptance of Euros terms with the charges that have locklided in the delegation, at communism on the eeg of a visit taken place (in Spain) these the invitation of the Soriet Communism on the eeg of a visit taken place (in Spain) these the invitation of the Soriet Communism on the eeg of a visit taken place (in Spain) these the invitation of the Soriet Communism on the eeg of a visit taken place (in Spain) these the invitation of the Soriet Communist Party is SI-year old Sra. 60th anniversary relebrations of those between Communist parties Bolores tharrurl who returned the October revolution. Single the based upon acceptance from exile in the Soviet Union Speaking, in Bilhao, Sr. of divergencies and not on unicearlier this year.

Carrillo, said: Rather than formity and complete uply:

Sr. Carrillo has no plans to meet any Soviet officials. The meet any Soviet officials. The

the Community oudgets of sub. A permanent improvement in to have he will be received.

A permanent improvement in to have he will be received.

A permanent improvement in to have he will be received.

Bitish food imports, to sterling would also make more the form of monetary compen- palatable the Commission's plan taking the initiative in any real safory amounts (MCAs).

To phase out MCAs over the next rapprochement is likely to be an inhibiting factor. Over the week through this week? they said. Introduced as a temporary measure and he repeated that relations the first impact would become sure in the late 1960s to from out between the two parties could apparent at next week's fixing of currency distortions in farm only improve if oew criteria MCAs. These are designed to trade, they will this year cost were adopted. Some regard the cover five gap (31.9 per cent. the EEC budget 1.5bn. units of visit as more of an attempt to at the late of last week) be account (62.5m).

Replication of last week) be account (62.5m).

Replication of last week) be account (62.5m). British bacon hit Page 29 elements in his party content.

Soares rejects call for coalition talks

PRIME MINISTER Mario Soares government: We had ample quential reactions moved merely has rejected demands of his proof of such situations in the by political party amoilions closest rivals, the Social-Demo provisional government (of 1974; However, It stressed the Governclosest rivals the Social-Demo provisional government (of 1974; However, It stressed the Governcrat Party (PSD), to begin to 761. The riving Socialist Party ment's continued williogness to
negotiate a common policy hased will not agree to repeat these talk and seek a common policy,
on a new covernment with a new experiences:

Social Social Social Social Social Socialist Party ment's continued williogness to
programme by detoder 31.

Social Social Social Social Social Socialist Party ment's continued and social
A communique issued late last hitter, communique lashed out forces as a whole, or in part,
night by Sr. Social Social Social Social Social Social Reuter adds from Paris: Sr.

"One must not confuse a design." Portuguese democracy is still, Socials to flay one! Saudi Foreign
to find a common palicy provide his fragile for political or social Minister Prince Saud al-Faisal
ing guidelines for stort and leaders to arrogate the right to for talks on establishing relamedium term options with a undermine it through impatience from helween the two countries
share of nower at executive of hasie, having abandoned Portuguese Epulassy officials.

share of power at executive of hasie, having abandoned Portuguese Eodiassy level much less a coalition themselves to immoral, inconsecuted.

WASHINGTON AND THE ILO

Concern over Communist tactics

THE U.S. administration has the then Secretary of State world, and not only from the U.S. appeared to be turning away been no she seem in a decision stressed that "the U.S. does not found it increasingly difficult to from its haste aims and become to withdraw from the internal desire to leave the ILO "and that sit beside representatives of ing increasingly used for purlional Langur Organisation for il did not ultimately expect to state-dominated trade unions and poses which served the interests

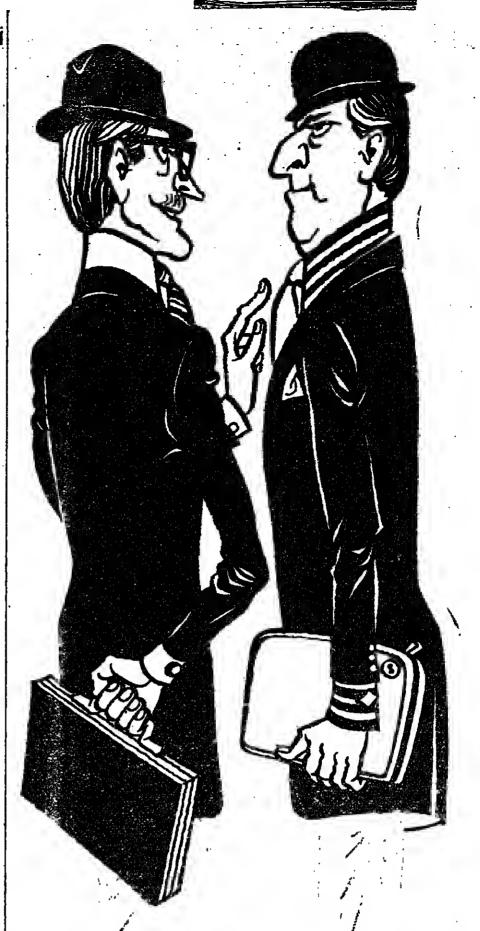
in will dead from the interial desire to leave the LLO and that sit beside representatives of ing increasingly used for purliminal Labour President from the public of the did not pittinglely expect. to state dominaled trade unions and poses which served the ninerest state of the second world the two year statutory notification, which the U.S. saw as a selective membrane perfect of from matters of finish as a majory to the the two year statutory notification, which the U.S. saw as a selective perfect of from matters of finish as a majory to the trade present of from the second to the second world the two year statutory notification, which the U.S. saw as a selective perfect of from matters of finish as a majory to the trade present of from the trade of the second to the second world the second to the sec

does not imply concessions with as a condition for continuous stales which happened to be the the developing world may be regard to political philosophy. Participation.

This hard line approach was Behind this rather turgid "in utter disregard of established countries."

With a U.S. departure, 25 per ago under the Ford Administrative over the selection of representation of representation ilself had become interpreted to be formulated two years language there lies the ulified procedure and machinery."

With a U.S. departure, 25 per cent, of the Ford Administration over the selection of representation is excessively involved in appears—a total of some \$20m, not the prompting of Mr. times from Communist countries wome excessively involved in appears—a total of some \$20m, and the AFL/CIO. for participation in the workers political issues quite beyond its annually. This leaves the Soviet the III and employers groups, under the compelence and mandate, issues. I ninn the biggest contributor to the III and employer for life which were diverting its after the ILO—more than \$10m —with time. By Henry Rissinger for life. Worker and employer relation from the improvement of Japan. West Germany. France mails notified the United States. Worker and employer relations to the ILO, it was concluded, for some \$20m, time Dr. Henry Kissinger for Hill west employer re-labour conditions—its basic task, and Britain to intention to will draw although presentatives from the Western The HO, it was concluded, for some \$20m.



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Fed open-market deals 'forcing up interest rates'

troversy about the impact of ris. Friday of last week. mency supply grow at a rate that ing short-term interest rates on To-day, the Treasury is selling will add fuel to the fires of the U.S. economy, money market a further \$2hn. of 10-year notes, inflation." dealers have concluded that the and fo-morrow \$1.25bn. of 30. On the rationale of the Fed!

Federal Reserve Board has year honds.

Commenting on the latest Fed integer rate. Mr. Legner con-

BY JOHN WYLES

BY OUR OWN CORRESPONDENT

feller, chairman of Chase Man-South Africans, hattan Bank, made clear the Last night

U.S. ENERGY PROGRAMME

BY JUREK MARTIN, U.S. EDITOR

dealers have concluded that the Federal Reserve Board has tightened its monetary policy again and is forcing short-term interest rates higher.

In what have been interpreted on Wall Street as particularly aggressive policy moves, tha Fed yesterday withdrew funds from the hanking system by selling U.S. Treasury bills on the open markat.

The Fed interventions was seen to have special significance he cause it has occurred in the midst of the U.S. Treasury's lates! financing operations, Beginning nn Friday of last week with the reserve has been interpreted to an increase to at least 6‡ per tinued strong mnney supply cant. frem 6‡ per cent. in the sponding to economic indicators which appear to bark target rate for sponding to economic indicators which suggest that the U.S. WELL-TIMED offensive hy Nicargua's Left-wing guerillas. Who had been oronounced eliminated by the Government, which suggest that the telest figures for retail sales for the money supply.

Mr. Lerner suggests that the U.S. WELL-TIMED offensive hy Nicargua's Left-wing guerillas. Who had been oronounced eliminated by the Government, has provoked perhaps the most strong for retail sales for retail s

missile—the small pilotless rulnerability were conducted said to be the fact that it is decorated that has emerged this summer, after the cancellar almost impossible to detect.

Textile imports charges filed

U.S. banks squeeze S. Africa

Congress still to decide

THE U.S. Senate last might in the Senata process that can of Senate liberals, the bill none passed its rersion of the Energy have encouraged the administrational theless provides a 15 per cent

bill, thus setting the stage for, a tion. The hest news was not con- tax credit to businesses which

resolution of President Carter's tained in the bill, but consisted of switch from use of uil and

Mr. David benafits for all South Africans.

WASHINGTON, Nov. 1.

NICARAGUA

Pressures

Somoza

increase

IN SPITE of the mounting con-year notes the Treasury issued on "has no intention of letting the

midst of the U.S. Treasury's economist at Schrinder's in New index for October could show a latest financing oparations. York, said that unless the money and continuing this week supply data to be released later. The Carter Administration has this week supply data to be released later. The Carter Administration has the supply data to be released later. The Carter Administration has the particularly connected that it is easier in the economy, and through new security issues.

Normally during a Treasury of a Treasury refunding was precinancing, the Federal Reserve "inexcusable."

For the past six months, the money supply has been under way about the impact of shifts in interest rates at such a erowing above its larget rate, the Fed's monetary policy in the Although the Fed has made it investments. Dealers are already restrain this growth by forcing council of economic advisers, has nave left investors sitting with losses on the \$3.25bn, nl three-base made it clear that the Fed is needed to sustain the economy.

Analstation of October could show a index for October could show a index for October could show a index for October could show a finite strong dmihle digit rise.

The Carter Administration has servative quarters that bad previously tolerated hint as the only attended that its environg attack not only from the Left.

The Carter Administration has servative quarters that bad previously tolerated hint as the only alternative to Commanism.

The guerrillas, known as the sandinist nation interest rates, be nother than the conomy. The guerrillas was a servative quarters that bad previously tolerated hint as the only attack not only from the Left.

The Carter Administration has servative may be a servative quarters that bad previously tolerated hint as the only attack not only from the Left.

The Carter Administration has a servative may be a ser

WASHINGTON, Nov. 1.

nffice. General Sumoza has been nervously watchine the crusion

the repercussions of the President's heart attack in July. After THE SOVIET UNION would as an integral part of U.S. tion of the B-I project, and that need to invest an estimated strategic pusture—may not be as further tests, pitting the Navy's scending two months at the Mlama heart institute. General \$50hn in a crash programme to effective as it was eracked up to air (aunched Crinse against the improve its air defences to make be, then able in defend against the More generally, the back-Phnenix missiles, and the Army's Hawk anti-aircraft doctors orders to work only into the U.S. Oefence Ocoart Penagon is now luddiging in missiles, will begin next month three hours a day. The dictator had long taken every important with remarkable frequency may and continue until next year. Nary's F-14 fighter, armed with with remarkable frequency may and cootinue until next year.

Even if this were done, the Peniagon maintains, it would take until 1985 for such defences to be effective, durine which time further development of the Cruise missile was expected to make it still more difficult to detect on radar screens.

These are the principal administration arguments that are still entered to cancel the B-1 bomber project. ministration arguments that are cancel the B-1 homber project. Eighter was able to delect and Porjocarrern and his half-heing advanced to rebuil the retend allegations that the Cruise in flight. The hrother, General José Somoza,
tend allegations that the Cruise in flight.

Broad front

their strategy, abandming their bid for victory through a "prolonged popular war." Marxist-style, in favour of establishing a broad front with other opponents

of government. The guerillas are East Germany bas bought a so far heing flexible, claiming they meraly wish to see free elections beld. But consarvatives can hardly be in favour of a major social revolution, and

e cause of apartheul. Government's apartheid policies baning loans that 'in our jude Front? Repressive measures against or reinforce discriminatory misi-ment tend to support the govern. What Repressive measures against or temforce discriminatory husiablack organisations recently mess practices."

Mr. Rockafaller was speaking inforce discriminatory husiness practices."

Mr. Rockafaller was speaking inforce discriminatory husiness options? General Sunder Su What, then, are the immediate playees. It was felt, would rasult in social desire only to support productive the to surrender both tower and Last night. Mr. David Rocke- and economic benefits for all projects which it was felt would office when his current term ends

result in social and economic in 1981. In all this, the role of the lin Zurich In the first three United States will be crucial. During the Nixon and Ford exports in the Swiss marked TUC should have regular joint Lundon conference on the role added that Dr. Owen bad already administrations.

Washington to Swiss marked TUC should have regular joint Lundon conference on the role added that Dr. Owen bad already administrations.

Washington to Swiss marked TUC should have regular joint Lundon conference on the role added that Dr. Owen bad already inectings at the Foreign Office of European husiness in world promised to confidence to confid General Somoza, even sending in regime after the December 1972

Now, howevar, the Carter administration faces the clearer dictatorship, of adopting a handsonff policy and allowing domestic forcas in fight it cut proposals in a joint committee of a floor vote last week when the natural gas in coal, over and both Houses of Congress.

What emerged from the Senate stated that it probably above the existing ten per cent.

Senate stated that it probably above the existing ten per cent.

Sometiment for a floor vote last week when the natural gas in coal, over and both could accept some form of additional textures the could be accepted to the could be accept

a fortnight ago. long befure the of the oil and gas industry.

Senate had concluded its prolix

The Senate version of the bill, sumptime. deliberations and displays of which would cost the government. But the heart of the committee could even gocourage the \$42bn, in tax credits over an deliberations must be the crude involvement of other central Mr. Carter may try an early eight-year period, beers the oil tax and only in its size but American military regimes, push, af influencing the comstant of stamp of Senator Long and other in the extent to which it is remotably those of Guatamala and military regimes. The White House oil-state legislafors. Whereas bated to produce or consumers El Salvador, anxious to belp out said this morning that he was President Carter's original proof both in reneatedly inveighing the Somozas. considering a televised address to gramme was designed to reduce against providing the nil and east Logically, then the State the nation parhaps this wask oil imports by 5.1m. barrels a industry with windfall profits Department must now for the

the nation, parhaps this waek, oil imports by 5.1m. barrela a industry with windfall orofits, Department must now fur the one energy. Additionally, it day by 1985, the Senate bill Mc Carter has stuck to the view first time he studying ways of warned again that Mr. Carter was would probably cut them by no that the consumer should benefit ready to call off his proposed more than 1.5m. b/d. Estimates from such rehates, Somora—could he not he perforegal tour towards the end of based on tha hill that passed the Sul students of congressional students of the performance with the performance of the contract bill were therefore the students of congressional students of congressional students of congressional students of the performance of the performanc the month if the energy bill were. House suggest savings of factics believe that Senainr Lone till health—and opening the way unresolved.

between t.7m. and 2.5m. h/d.

has successfully introduced so for free elections. Its policy is unresolved.

It also said that the president

The Senate hill is notable for many by breaks and concessions still not clear. But having long would decide by the end of this a variety of tax credits available to Industry that in return for played a major rule in Nicarawask wether or out to call off his to corporations, as opposed to getting the accompance by the guan dimestic politics, for Wash-planned foreign tion, which is consumers, which was the Prest, committee of a crude oil tax the Ington not to become involved due to begin towards the end of dent's plan. Although the extent administration will have to horse now would be to shirk its int a year ago. be month.

of these preferences was whittled leads and negative some of these responsibility in one of the areas in bard terms there was little down to a degree by a coalition concessions to go through.

where its influence is greatest.

WORLD TRADE NEWS

More U.K. shipping trade goes to Soviets.

By Ian Hargreaves, Shipping

THE gradual inroads being inade into U.K. trade are confirmed by statistics published vesterday by the Department of Trade. They show that although the

exports, the Soviet flect now ranks eighth as an import carrier into the U.K., with 3.t per cent. of Irade and 13th as an exporter with 1.4 per cent. This means that the Soviet share on both inward and outward trade has more than doubled in two locality. Autong other Comecon countries, share of trade going to the Polisb and East German Beets and displace existing jobs.

Wales, but other regions as wall) Government luight eventually since Mr. Christopher Chataway nade a similar trip to winter reject the project.

The next stage as far as this theme in Tokyn and Osaka. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as the two visits had nother than the Soviet share on the downth, which meant the summer of the U.K. TV industry. These would be designed to produce a consensus on the terms of consensus on the terms of the U.K. TV industry the consensus on the terms of the U.K. TV industry the consensus on the terms of the U.K. TV industry the consensus on the terms of the understant towards foreign invastment on the understant towards foreign invastment will be used. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as this theme in Tokyn and Osaka. The next stage as far as far as far as far as the stage as far a

lrics, share of trade going to the would provide little added value rather difficult goal given the would grave than previously that foreign investment wide differences of view between could be a weapon for tacking the lwo-sides.

Liberta retained its place as the lapanese industrial invastments second most important fleet for in the U.K. are apparently series of sessions with hank and secondary in the U.K. are apparently series of sessions with hank and of Britain's aconomic performance of the trade, followed by lindaed Mr. Mineris and Departing the key role in the Japanese lapan Mount Exports, Page 18 German Faderal Republic (6 par cent.) Wast Cermany and Norccn1). Wast Cermany and Norway, followed by Greace, were also prinicpal carriers of exports. apart from the U.K. fleet.
Meanwhile, according to figures

released yesterday in the annual report of the Shipowners' Mutual Strike Association (Bermuda) Australia is the country most THE U.S. to-day appealed to 90 with the tabling of requests in framework of the Tokyo Round,

The association, which claims trade barriers on some 1,000 are to be the biggest strike insurance club in the world, says that advance of the most extensive industrial disputes in Australia accounted for over 78 per cent. The Kennedy Administration of claims last year. There were fill major disputes in all, compared with 17 in the U.K.

The association, which claims trade barriers on some 1,000 are negotiations—agriculture and very limited progress, and a fill the special industrial ineasures. The these areas in previous negotiations in Brussels, last cusaions between the trading in discussions in Brussels, last cusaions between the Kennedy Administration.

Mr. Robert Strauss, the Special trade representative, Mr. Ambassador for Trade Negotiations, said the U.S. position was formally field in a peritinn to the secretariat of the General Agreement un Tariffs and Trade in Geneva. Mr. Strauss and officials at the Wbita House Trade Office

ON TOTAL TRADE TO STRAUS AND ARCHARGE AND A

Asked how China intended to "We solve that problem through the development of production Partly motivated by General and export. We keep a halance Somoza's illness, the guerillas in our foreign trade. China is a this summer decided to revise country with neither internal nor external dehts. As hefnre, we will not accept foreign loans or incur extarnal debts.

"On the ofber hand, we will continue to use deferred pay-

produce float glass at a factory re-equipped in Torgau, writas; Leslie Collitt from East Berlin. The deal is estimated by Briffsh : commercial officials in ha worth : LEADING U.S. banks are clamp- bank's support for such prin- Rockefeller, chairman of Chase even without Some same will, the some same as royalles accrite to ing down on ouslnesses in South ciples by reaffirming that it was Manhattan Bank, made clear his 7.500-member naturnal guard be pikington over the naxt 10. Africa and, in some cases, with banning loans which "in our bank's support for such prin- willing to accept a public rule for building mans which might serve judgment, tend in support the ciples by reaffirming that it was the Sandinist National Liberation over the cases.

Siemens \$39m. deal Siemens Atl of West Hermany order, has been awarded a contract to supply about \$39m worth of talephone equipment in the Argentine state-nwned talephone itility Empresa Nacional de Telecommunicaciones (Enlet), the state body said, Reutar re-

ports from Buenos Aires. U.K. exports up

British exports in Switzerland over comparable 1976 values so far this year, writes finhn Wicks lotalled Sw.Frs.2.37hm. or 323 meetings at the Foreign Office of European husiness in world per cent, more than for the esame aimed at furthering Britain's development.

In more than for the esame aimed at furthering Britain's development.

In the same linic, Swiss deliveries that might be same linic, Swiss deliveries to the arman all Duntop Holdings, always helpful and steadily new and existing international incompanies to the arman difference with the U.K. accounted the British National Committee asset. said Sir Reay, who is also in the Lanuary-September period in the International the BNGs chairman.

In the Lanuary-September period in Endly for the International the BNGs chairman.

In the Lanuary-September period in Endly for the International the BNGs chairman.

It is a real British commercial the TUC however. Sir Reay wondered whether it might be usaful for the line and 5.6 per ner, attended by Dr David Owen, British husinessmen also had present at such meetings to settler.

Britain takes harder line on Japanese investment

They show that although the nere tu-uar.

They show that although the nere tu-uar.

U.K. fleet retained its share of Mr. Morris is in Tokyo to state investment in a colour televisino. Mr. Morris is the first British investment in a colour televisino of Mr. Morris is the first British investment in a colour televisino. Mr. Morris is the first British investment in a colour televisino. Mr. Morris is the first British investment of rule out Minister to come to Japan on an by weight and 45 per cent. In ment sita for lapan (not just altogether the possibility that the investment promotion mission by weight and 45 per cent. In Market has a speciment of the colour televisino. Mr. Morris is the first British investment in a colour televisino. Mr. Morris is the first British investment in a colour televisino. Mr. Morris is the first British investment in a colour televisino.

BRITAIN WANTS "mutually ling with him have gone out of business-making process). On beneficial Japaneset industrial their way to stress the high ratio meetings with individual investment and has reason in of domestic content in products potential investors; the Mioister think its afforts to attract such being produced by existing declined to give details but these investment will heat fruit before Japanese investors in Britain. also figure in his schedule includivery long. Mr. John Morris, Sectors in Britain. The Minister chose his words ing a sassinn with Canon, one of the sectors of State for Wales and

exports, the Soviet flect now Wales, but other regions as wall) Government might eventually since Mr. Christopher Chataway

U.S. seeks end to trade curbs

Chia Shin. Vice Minister of UPI added to as the negotiations for new international codes in Foreign Trade. He was speaking David Egli adds from proceed.

In his capacity as deputy director Geneva: The Tokyo round of Progress on agriculture and in quotas, export subsidies, customs of the Cantoo Trade Fair multilateral trade negotiations non-tariff measures is considered regulations and import standards, recently.

The control of the contr

Pentagon defends Cruise missile in traditional is one country most the U.S. to-day appealed to 80 with the tablog of requests in framework of the lighty sensitive areas of the particularly in the lighty in the lighty sensitive areas of the particularly in the association, which claims trade barriers on some 1,000 group negotiations—agriculture and very limited progress made in the association, which claims trade barriers on some 1,000 group negotiations—agriculture and very limited progress made in the biggest strike insurance ducts from grains to cars in on-tariff measures. The these areas in previous negotiations was agreed tions. Intensive bilateral disconnection industrial disputes in Australia disputes in Austra

CANTON Nov. 1.

CANTON Nov. 1.

CHINA'IS preparting more goods demands made of U.S. trading within a very short time, it has thing about this problem." Mr. fur expart and promoting trade partners, but they said most are been agreed that the lists of Blumenthal, who, arrived from with other countries, said Mr agricoltural.

China Shin. Vice Minister of UPI

Canton Nov. 1.

Geneva. Mr. Strauss; and officials munity, the United States and maze of administrative protection at the United States and maze of administrative protection. And they have been declined to be specific about all Most of the other participants Chamber of Industry and Common are expected to do likewise merce, it is time we did some the partners, but they said most are been agreed that the lists of Blumenthal, who, arrived from with other countries, said Mr agricoltural.

China Shin. Vice Minister of UPI

Canton Nov. 1.

Canton Nov. 1.

Canton Nov. 1.

Chemical States and maze of administrative protection in the United States and maze of administrative protection.

And the Wolta House Trade Office Japan, all tabled requests to-day tionism. He told the West Berlin And Common And Commo

Commodity Fund delay likely

DEVELOPING and industrialised limits negotiated by member could make it responsible for nations now seem unlikely to producer and consumer governous obligations run up by enigmoidity achieve agreement on the shape ments. In return, participating agreements in which it is not commodity organisations would involved. It is demanding that to stabilise commodity prices by the end of this munth as bad right on the fund beyond their indirectly from participating heen their goal. Among western deposits of up to 25 per cent shembers of the commodity delegations are the commodity in the fund beyond their indirectly from participating heen their goal. Among western deposits of up to 25 per cent shembers of the commodity delegations are the commodity in the fund beyond their indirectly from participating heen their goal. Among western deposits of up to 25 per cent shembers of the commodity delegations its that the Geneva on returnments.

The draft essentially a common fund would in effect be a prumise between the EEC and co-ordinating agency for a limited number of commodity in the unit of the commodity in the continuous producer and consumer governous producer and consumer governous in which it is not to stabilize the ments in which it is UNIONS in the U.S. textile and elothing findustries have joined the swelling ranks of interest groups demanding action by the relief from the effects of low priced imports.

The Analgamated Clothing The Analgamated Elothing Workers of their it has filed amplitions with the Treasury is still investigating and successions with the Treasury is still investigating and since there it has filed an anti-dumping suit astacked deck—stacked against the American worker," Mr. Department alleging that a number of Govarnments of textilas and how clothing in the assessed.

NEW YORK, Nov. 1. Introduction with the proposed Common Fund of the regime in order to topple it through a more injuried the introduction. When they launched their offensive mm continue to use deferred parameters of the regime in order to topple it through a more injuried the introduction. When they launched their offensive mm continue to use deferred parameters of the regime in order to topple it through a more injuried the introduction. When they launched their offensive mm continue to use deferred parameters of the regime in order to topple it through a more injuried the introduction. When they launched their offensive mm cotoloher 13, with simultaneous Agencies.

"Free trade to-dar is a myth attacks at Occial in the number of the regime in order to topple in through a more injuried in through and other prefers to stabilities to the injuried in through and insurrection." Whe

duty laws.

The Treasury has a year to look loto tha chargas. It could be seed to the seed

Its own scheme, as drafted licence from Pilkington Glass to last wask within the framework of the OECD, is for a buffer stock facility financed by indl. ridual commodily organisations and able in horrow from the com-mercial markets on the strength of government engrantees. This the United Statas, is in he

Under the West's draft scheins, tees to be provided to ensure he autonomous and economically individual commendity organiss. Commercial horrowing viable. The West does not ensure the fund deposit with the The U.S. is upprised to visage the fund as more than Chimmon Fund 75 per cent. of guarantees heine provided the financial resources required member governments of the have the power in intervene in to stabilise prices within the fund on the grounds that this market operations.

aouroved a Blll anthorising U.S. participation in an interdevaloped countries cope with halance of payments problems caused by high oil prices, Renter reports from Washing-ton. The 13 participants in the \$16bn. fund, known as the Wittoveen facility after the axecutive director of the International Monetary Fund, include petroleum exporting countries and industrialised nations. The U.S. contribution

is seen as madequate by pro. finalised during further meetdurer nations who have present ings later this week. The two by international a their own mure for reaching major issues to be resolved are as the World Bank. Indeed as a cornersione of revision whether to hold firm to the heart of the existing world economic 75 25 deposit/redit ratio, and trialised nations' model is that the exact nature of the guaran agencies agreement must Under the West's draft schema, lees to be provided to enable he autonomous and economically

would be \$1.7on.

i tin, cocoa, rubber. nised that the list is likely to be small.

The West clearly hopes that the package will prove suffi-clently attractive to enough producers in the long run to make them abandon some of the wider ambitions of a "central source," common fund. At the moment it is bolding out against associating with the common fund such other measures," as balp with product diversification, warket-ing and storage, that would be most advantage in the least dereloped.

activities are already covered by intarnational agencies such At the heart of the indus-

Geddes urges TUC-CBI talks

15,000, a loss vastly greater would leave tr well short of the demand for labour is high, and shed more, labour because of relative to population than any 12 per cent, envisaged earlier wages still tend to move upwards. restrictions in the EEC and

hy households and does not also manufacturers and traders is now expected to expand by weak recently, declining even figure in official statistics.

are holding back from new 30 per cent this year as a result against the U.S. dollar. Against

figure in official statistics. are holding back from new 30 per cent, this year as a result a lirade weighted average of Meanwhile, trada figures for commitments while they wait fur of a combination of a sharp a lirade weighted average of September showed that exports the 1978 quita situation to be revival in private development three per cent, in the space of specific trade weighted average of the specif

still not clear. But having long the special strong long played a major rule in Nicaraguan dimensic politics, for Wash
Inston not in herome involved in a very agn.

The stock market also has responsibility in one of the areas where its influence is greatest.

Still not clear But having long the per results from uncertainty about railway.

At the santa time, the surge is the poor trade outlook.

At the santa time, the surge is the stock market also has per cent, below fully hut also the mounts also appears discourage demand which will have an import seen weak, and revival is uncompanied. The stock market also has the poor trade outlook for the next few creating additional import been weak, and revival is uncompanied. The stock market also has per cent, below find the ground rules.

The stock market also has the poor trade outlook for the next few creating additional import been weak, and revival is uncompanied. The stock market also has the poor trade outlook.

The stock market also has the poor trade outlook.

The stock market also has the poor trade outlook for the next few creating additional import been weak, and revival is uncompanied. The poor trade pour trade outlook for the next few creating additional import been weak, and revival is uncompanied. The poor trade pour trade outlook for the next few creating additional import been weak, and revival is uncompanied. The poor trade pour trade outlook for the next few creating additional import been weak, and revival is uncompanied. The poor trade pour trade outlook for the next few creating additional import been weak, and revival is uncompanied. The poor trade outlook for the poor trade pour trade outlook for the next few contracts and the poor trade outlook for the poor trade outlook for the poor trade pour trade outlook for the po

The arguloent is that these

resolution of President Carter's resolution of President Carter's proposals in a join committee of both Houses of Longress.

What energed from the Sensate is clearly unacceptable to the president and bears scant resemblance to the bull that was passed in the House in the House

thing suffered by the European in the year.

Community countries Moreover, Textilas are the main archiem cial and precarious. Almost all of this is notable that the Hong a considerable amount of work area, particularly in the EEC, this year's GDP growth with come dollar, traditionally a ling garments is done as outwork The market there is weak and from one sector, construction. It strong currency, has been very law to understand the market there is weak and from one sector, construction. It strong currency, has been very

September showed that exports the lars quite situation to be revival in private development three per cept in the space of spending, following last year's six weeks; declined for the second month. It is suspected here that one recovery from recession, a line from Nurusally, for seasonal reason for the EEC's delay in delayed surge in Government industries which have been finding. rassons. September is a good starting negotiations was the public work spending and exten-month. This year, exports at disruption to imports which sive work on the mass transit is a somewhat believed reflection-cent towar than August, and 12 the ground rules.

At the same time, the surge is The ground rules, the same time, the surge is The ground rules.

هكذامن الدُمما،

PLO closes ranks to then oppose American plan

BY RICHTAND CHANS MIDDLE EAST EDITOR

ANOTHER WORE in the growing for a meeting of the foreign bave narrowed to exclude chorus of head desilinationment ministers of Egypt, Syria and minimal Palestinian domands over the US, peace initiative for Jordan, together with representation to the Middle East was struck yes discuss whether the Arabs can matiog the organisation as the sponsored Palestinian group and bead of the PLOs military department.

In a statement sented to Beitut newspapers he called for a panal Arab vote against the US and Arab vote against the US and Arab vote against the US and the Molsan asserted. Aside must stop giving free for charge the most stop giving free for charge the use of the penetration of the monte of the penetration of the monte of

Saids boss invariably reflects, and the Hamberstic From closed. It gave notice on Sunthe thinking of President Rafet, appear to the resolved at least day that a strong commonique temporarily after publication of would be issued simultaneously ments are very much less authorities in the main details of the U.S. in Cairo and Beirut, apparently

Assad though his pronounces the main details of the U.S. in Cairo and Beirut, apparently ments are very much less authour the main details of the U.S. in Cairo and Beirut, apparently rative. The fact that the Sprian Goneva conference which elimits on a Geneva conference which elimits of a Geneva conference conference which he is considering american mated from a previous draft the the PLO to withhold the state need for PLO participation in ment until the return of President he is considering american of the sponsidering american of the PLO and deader of Al Fatah, President Couvescu. The text Nevertheless the timing of the has been mader heavy pressure agreed to however, almost cormobsen statement is significant from Payoff and Saudi Arabia, tainly follows the line of the in two respects. It coincides with to go glong with the U.S. initia-Saiga statement released vester-the agreement of the PLO to call tive even though its parameters day. The Ethiopian air force, using Soviet MIG aircraft in addition to American F5s, has command of the air, the UPI correspondent reports, but

> surfaced road from the Somali There have been few reports of fighting from the Ogaden war since Somali forces established their hold on Jijiga and the Marda Pass behind it by September 14. Their next main target is the walled city of Harar, 70 miles to the west. The capture of both towns

Ethiopia

in Ogaden

Jijiga and Harar at the north

commander, Jama Hassan, told a UPI

correspondent who visited the

sophisticated Soviet weaponry

io the battle. Ho claimed that Ethiopia was using specialists from Cuha and South Vemen

to operate the equipment.
The Ethiopiaos are reported

to be using Soviet T55 tanks. long raogo 155 mm artillery

and truck-mounted rocket artillery. Jama Hassan said that Cubans had been spotted

but none had been captured.

recent heavy rains have prevented it from figing. But according to Jama Hassan the rains were also delaying the flux of supplies along the un-

of the region.

The

offensive

considered erncial to tho Somati forces maintainlog a hold on the Ogaden, which they

took in July and early August.
According to the WSLF com-mander, the Somali forces have taken the eastern half of tho town of Babile, which is about 20 miles from Harar. While conceding that the Ethioplans have a material advantage ovor his forces. Jama Hassan said he was confident that his troops would capture Harar.

Fresh UN talks on S. Africa Laos calls

By James Buxton SOMALI forces are facing the stiffest fighting they have met an far from Ethiopian troops counterattacking in the 14week Ogaden war, according to a field commander of the Western Somalia Liheration Front. Fighting is now con-centrated in the monotains between the strategic towns of

ocused on a draft resolution from the wreckage. as a supplement to the single African African resolution adopted. Semali-held Marda Pass and the town of Jiliga that the Ethlopian armed forces have deployed newly acquired

Chand makes surprise

CENERAL PREM CHAND, the expected to raise the question

iquo for talks with Prosident Mozambique was not on the

visit to Mozambique

day on a surprise visit to Mozam- Mapulo.

in Salisbury to-morrow.

to reconcile their differences on ing the revocation of licences that South Africa's acquisition how to deal with the South ing the revocation of licences that South Africa's acquisition LAOS has postponed the over-africal problem, after yesterday's under which South Africa manu- of arms, not the general situation in the country, poses a manufacture its own weapons, and tion in the country, poses a Vietnam, due to begin in threat to the peace.

Western vetoes of African de- an eod to foreign investment in threat to the peace. Western vetoes of African de an cod to foreign investment in threat to the peace. miands for tough sanctions. the country, India tried unsuc. The new Canadian-West Ger bave long heep considered the The fresh round of talks cessfully to salvage something man resolution contains the wentber vane of diplomatic focused on a draft resolution from the wreckage. same proposed determination, relations between Thailand and the country, India tried unsuc- The new Canadian-West Ger-

ally a mandatory embargo on the conocil should declare that operation with South Africa, at Bangkok's continued partial arous shipments to South Africa, the policies and acts of the South which the Third World also embargo on landlocked Laos's as a supplement to the single African. Government "are deems imperative. This was not petroleum imports fraught with danger to interna- of the elements that caused their. On September 24, soon after By unanimous vote, members tional peace and security and own proposals to be vetoed, reports of the delivery of 20 demanded that South Africa that under the mandatory proshould lift the October 19 ban of cranges with additional peace and security and own proposals to be vetoed, reports of the delivery of 20 that should lift the October 19 ban of cranges with additional peace and security and own proposals to be vetoed, reports of the delivery of 20 that should lift the October 19 ban of cranges with additional visions of chapter VII of the UN several days of negotiations will customs refused permits for the organisations and news media. that oppose apartheid, and to impose a total arms embargo, hope to be anywhere near a to cross the Mekano.

rolease all political prisoners and During the preceding debate, compromise on the sharply cool. The day before the October 20 detainees. This successful reso- Brilain, the U.S. France. West flicting viewpoints. Mr. Mansur, That military coup, him, litres—a ution, sponsored by Benin, Germany and Canada, the count Kikhia, the chief delegate of week's supply—of petroleum Libya and Mauritins, also cil's Western members, all Libya and one of the more milit products were allowed to cross. trongly condemned South Africa declared support for a manda- lant African members, assumed but since then no other permits for its "resort to massive tory arms ban. But the proposals the council presidency to-day have been issued, violence and reprossion against on which they agreed privately under the rotation system, and Vesterday the the black majority and other last week—though not submitted be will direct the bargaining d'affaires to Bangkok received opposents of apartheid. formally as a resolution—would sessions.

ALL 15 members of the Security After the defeat of the same have imposed the hoycott only discussions Council conferred behind closed African trio's proposals for a for six months and based it on doors to-day in a new altempt mandatory arms boycott, includ- a determination by the council to reconcile their differences on how to deal with the South ing the revocation of licences that South Africa's acquisition

The Indian delegate, Mr. Rikhi and the Third Warld mombers ils Communist neighbours. tabled last night by Canada and The Indian delegate, Mr. Rikhi and the Third World momhers its Communist neighbours. West Germany. This is designed Japal, who was counsel presi-consider this inadequate. It also Diplomatic observers here to apply punitive action, specific dent for October, proposed that omits any han on nuclear co-considered the move a protest

Pakistan

investment

policy change

irial sectors to foreign and

off overflight

By Richard Nations

BANGKOK, Nov. 1 relations between Thailand and

Yesterday the Lautian charge Foreign Ministry that the new regime was sincere in its promise to improve relations

with Industihina.
Diplomatic observers feel that nace the new government is announced—probably early next week-Thailand will turn its attention to ironing not the problems on the Laotian horder.

United Nalions special repres of a possible ceasefiro in the PAKISTAN has opened up a sentative for Rhodesla. left to hish war during his talks in number of state-controlled industrial losing orders Japanese shipyards

domestic private investors in a ORDERS taken by Japan's 35

original itinerary for the Carvermove that represents a major major shipyards during the first
Geoeral Chand is on a tour of Chaod ioission which is also
shift from the policies of the fiscal year ended,
buthern Africa with Field going to Zamhia.

Carver Zufelen Ali Phytta recording to southern Africa with riein going to Lord Carver Zulfikar Ali Bhutto, according to totalling 3.05m, gross mins on Marshal Lord Carver, British Meanwhile, Lord Carver Zulfikar Ali Bhutto, according to totalling 3.05m, gross mins on Resident Commissioner-designate briefed the Taozanian Foreign Press reports to-day.

Resident Commissioner-designate briefed the Taozanian Foreign Press reports to-day.

In particular, the Covernment 288 ships and 3.76m, trus in the particular, and particular regions to the Transport of the Taozanian Press reports to-day. hope to discuss the military side on his abbreviated talks yester pledged that it will not nation same 1976 period, the Transport of the Anglo-American proposals, day with nationalist leaders.

for transferring power to black Mr. Joshua Nkomo and Mr. invostment from abroad. The total comprised 57 ships

majority rule.

Robert Mugaho, joint leaders of latest action is part of a large (628,000 tons) from doinestic A British spokesman said the Patriotic Frant alliance, scale effort to hoost industrial owners and 151 ships (2.42m. Genoral Chaod and a party of refused to accept the all-power-advisers had left for Mapulo in ful role onvisaged for Lord sagging sioce Mr. Bhutto a private aircraft. They would career to taking Rhodesia to nationalised a number of major rejoin Lord Carver and his team inajority rulo and talks plaoned sectors including heavy engineer. International Company Nows:

to last two days ended to just ing, chemicals, iron and steel. International Company Nows: Most of the nationalist more than an hour. electrical goods, automobiles and guerillas fighting in Rhodosia. The two sides agreed to meet commercial vehicles, fertiliser. electrical goods, automobiles and Horstall payment uso Mozamhlque as a transit and later bul no date has been fixed. petroleum, cooking oil, hanking, Farming and Raw Materials: supply base. General Chand is Reuter. Norwegian fish ban

Gaddafy may pay visit to Cairo

e curb

improvements. In the seesaw the political hours of a recon for talks with King Khalod—a relationship between Egypt and chiation it would also be useful meeting that stresses the importance of the Shortly with in for Egypt to demonstrate that cance of the Washington, Riyadh, official visit to Cairo by Col. the Libyan struck forces were regard as the single most vital Gaddafy, the Libyan leader. The again available in any future factor in current Middle East weekly newspaper of the ruling Middle East conflict.

[Rowsen again there's beginning by the conflicts.]

CONFERMATION of the recent temperarily trigled Apart from on from there to Sandi Arabia

weekly newspaper of the ruling Middle East condict
party in Egypt reported foday. However some sources hero
that Col. Gaidafy had asked to doubted whether Col. Gaddary
come to Calro and "Egyptian dramatic gesture towards Presi
doors are always open in
welcome for any arrab visitor"
This is a far cry from the
solution abuse traded by President Ministers before remainting him
bitter abuse traded by President Ministers before remainting him
solution flared on the border Liberation Organisation is seek
between the two countries. Reis
tions had detectionated resulting at the Decelorated resulting of the condict
tions had detectionated resulting at the Decelorated resulting of the Condict
the October 1973 Middle — with its own leadership to
East war when President Sadat agree on a common platform
attacked Israeli forces across before the November 12 meeting
the Suez Canal without giving of Arab Foreign Ministers in
Col. Gaddaty any prior musica. Tunis the Tunis takes are
tion.

But with Arab unity very much ing on the final Arab stance on
to President Sadat's mind as Ceneva and the minimum condinegotiators continue to Geneva peace negotiations with the Israelis
for past differences to be at least take in Iran to day and was going

Ment Sadat delayed his departure
from Iran to attend a tripartite
Zayed of the United Arab Emirates and the Sab of Iran, a
diplomatic official-said.

Britain has abandoned efforts
to send the united are business to seek
submarine Dreadfought the Suez Canal after Egypt failed
to grant permission, tho Foreign
Office said today. "When it
became clear that the Egyptian
authorities Dreadnought's passage our notification was with
drawn and she salled elsewhere.
The Tunis takes are
to grant permission, the Foreign
office said today. "When it
became clear that the Egyptian
authorities were not yet ready
to grant permission, the Foreign
office said today. "When it
office said today. "When it
official-said.

But the Sadat trans the section of the United Arab Emirates and the Sab of the United

THE ROAD TO GENEVA

Seeking an acceptable Palestinian presence

BY DAVID LENNON IN TEL AVIV

In the past few months a A UN relief organisation his number of people on the West had to cut its floor rations in Bank tried to create an alterna more than 800,000 Palestina tive leadership to the PLO. But refugees because of a major hey failed to win any widespread budget deficit. Reuter quntes a refugees because of a major budget deficit, Reuter quntes an support despite or perhaps because of the quiet encourage ment from Istael. To day, they are possibly the only people who can definitely be ripled out as serious contenders for seals at agency official as saying yester day. Mr. Robert Prevnt, loca director of the UN Relief and Works Agency for Palestinan Refugees (UNRWA); said other services might also be affected unless the cash shortage was The residents of the occupied resolved soon.

territories hold a wide variety of political views, ranging from the can represent the PLO. It is radicals or the PLO. It is radically one their minds. However, it is reasoned diplomats, and would mitted to file PLO. In between are doubtful whether Israel would add negotiating strength to any the bulk of this population which he prepared to sif with of the prestinian delegation. Israel to willing the make comparomises, these young radicals.

nationalists, who are constituted to their minds. However, it is seasoned diplomats, and would mitted to file PEO, in Petween are doubtful whethor Israel would and my properly to any the balk of the population which the prepared to sit with of the of the properly to any the balk of the population which the properly to sit with of the properly to object in the would not agree to any steps of which the PLO disparation positions. The one polici of which they properly a positions with the properly and properly to the Mayor of the largett out. The years Report. Mr. Fahl Kwasanch, ordanian parliamont, and bis of occupation, has mede then, would, not have fitted into the would be hard to see the same politics. Elected into the simple that would be hard to see the same politics. Elected in April 121 the situation before the 1967 war. West, Blank town.

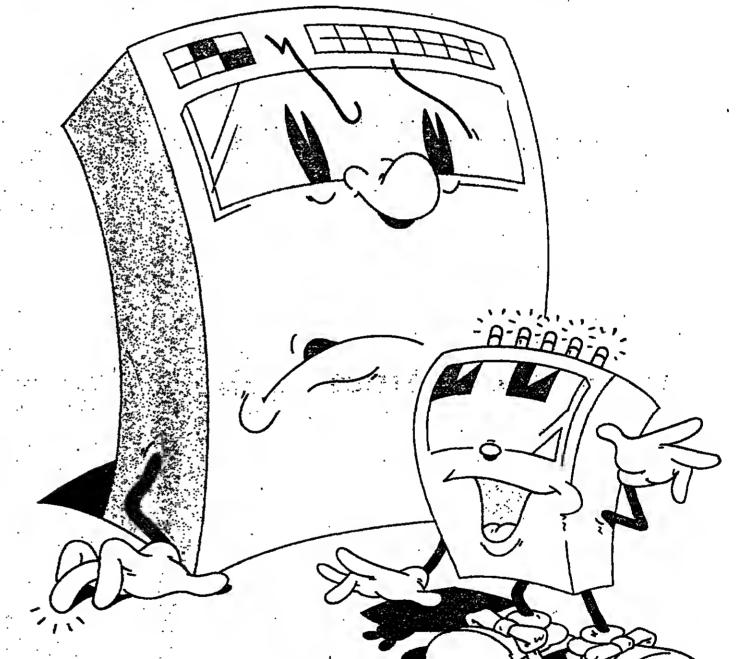
Most would like to see the Royer, recently he has been which would then made in meding his bridges with Jordan Redor of the El Najah College Palestine which would then made in meding his bridges with Jordan Redor of the El Najah College Palestine with the future which a question mark over whether how the the simple of them. In the properly in their camp. But there is the hord the future which a question mark over whether how the both President Sadat and large envisages for them. In the properly in the west Bank munick they is to find delegates with which a would be seen the future which a question mark over whether how the both President Sadat and large envisages for them. In the problem to make, him acceptable to large the to mit delegates with who was a properly in the problem to the problem to the Sadat of the Companion and pale elections 19 months 200 was where he is considered unrecepted support for the face of the West Bank munick. The problem to report the set of the west Bank munick the problem to report the widespread support for the face of the West Bank munick. The problem to report the west bank munick the problem to the problem to the problem to the problem

ISRAEL'S AGREEMENT to the and some may not meet with ship be acceptable to Israel is participation of Falestinians from PLU approval. the Mayor of Tulkarm, Mr. Hilmi the West Banks and the Gaza. Assuming that the Americans Hanoun He Is the veteran among Strip at the Geneva Conference out derises, a formula whereby the mayors, having first heen has started a debate shout who im FTD would quietly approve elected in the early 1860s, be is the delegates should be.

Mr. Moshe Dayan, the Friezin scept, them, additions a supporter of the Mr. Moshe Dayan, the Friezin scept, them, without baving to FTD. but military, government Minister that stated that Israel acknowledge that they have RLO officors, who have bad dealings would not accept any delegate approval, who are the candidates with him describe Mr. Hanoun who, declared hanself a verte for the delegation?.

The theo most radical west accept the inevitable. He is tion forgationally the following the passing the following. The theo most radical west accept the inevitable. He is tion forgationally the following the most radical west accept the inevitable. He is tion forgationally the following. The theo most radical west accept the inevitable. He is tion forgationally the following the following. The theory of Ramallah. They are inevitable and political nor the provential strip in the provided and ISRAEL'S AGREEMENT to the and some may not meet with sibly be acceptable to Israel is

there are a number of other prominent West Bankers who might come up for consideration. Mr. Anwar Nusseibeh, a former Mr. Anwar Nusselben, a former flordanian Defonce Ministor and ambassador in London, and Mr. Anwar El Hatlb who was Governor of Jorusalom under Inrdanian rule. Both these men are closely linked politically with Jordan, and It is doubtful if either of them would be acceptable to the younger



Unfortunately, most computers suffer from a generation gap.

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territories hold a wide variety of

Occidental to expand Flotta terminal

The group sought ocrmission In return, they agreed to produces, collect the associated gas—now being flared—and to pipe it refinery capacity, the Governashore via the Frigg gas pipeline.

The \$150m, to be spent on gas ineasure of feedstock security,

The Occidental group, which is been a year earlier.

The work arises from recent in agreement which follows more than nine months of inten-Government permission to Occi-sive negotiation, gives Texacu-dental covering oligher uil and the right to buy back up to 100 gas production from the group's per cent. of any North Sea oil!
Piper Feld.

it sells to BNOC.

As is the case with all particito raise toe field's peak output pation patter. Texaco is expected from 250,000 barrels a day to to give BNOC an option to buy between 300,000 and 350,000. ner cent. of any oll it

NEW EVIDENCE of the rift in kiekbacks. Nonetheless "certain The ICC was something of the international opinion about Western Europeae countries conscience of the business commeans of combating the growth have for some time made it munity and "I hope the ICC will in commercial bribery and corobinus that they intend to succeed in making progress to in commercial bribery and corobvious that they intend to succeed in making progress is ruption emerged yesterday in wreck the whole project." statements from members of the Lord Shawcross also hit out Not more than that, but not international Chamber of Comat developing countries which tess," with great hypocrisy used He noted that within the Practices. Practices, Corrupt practices as a stick with Ethical Practices Commission if

U.K. 'should accept cut-price beef'

BY CHRISTOPHER PARKES

THE Government was yesterday option for Britain to make use the charged with a "scandalous piece of the stockpile for "social" out of neglect "form not taking up an lets bad been kept open. But offer of cut-price heef from the Common Market's \$50.000-tonnex of the reward no need for cheap beef into not taking up an lets bad been kept open. But offer of cut-price heef from the Common Market's \$50.000-tonnex of the reward no need for cheap beef into not taking up an lets bad been kept open. But offer of cut-price heef from the Common Market's \$50.000-tonnex of the commission, under the commission, under the commission, so with the proposal into so of the commission, under the commission, so with the proposal into wash of the problem.

Referring to the recommendation of the problem.

Referring to the recommendation of the commission, under the commission, under the commission, under the commission, and he wash of the problem.

Referring to the recommendation of the commission, under the commission, under the commission, under the commission, and the propose of the stockple for "social" out its bad been kept open. But it is hands of the problem.

Referring to the recommendation of the commission, under the commission, under the commission, under the commission, and the world with wash of the problem.

Referring to the recommendation of the commission, under the commission, under the commission, and the propose of the code of ethics.

Now to k. M. William to cooled the commission under the commission, and the recommendation of the commission and entire. The split in international busisess opinion appears ourly to cooled the commission, and the recommendations of the commission under the commission, said the world with the commission and entire commission and entire commission and entire commission and entire commission.

The lation for example in from other Combination and the corrupt pay the corrupt pay the condition of popular the condition of popular the corrupt pay the corrupt pay the corrupt pay the corrupt pay

asleep as a result of the summer prices, and home producers are code of ethics drawn up by the wbo are not in agreement must life. The evil had been commission as a "pretty produce something clee, It's oot out only in two countries—

The Ministry of Agriculture take action to seem the flow of responded quickly claiming the meat from abroad.

Actiones sciential, destributed the wbo are not in agreement must life. The evil had been commission as a "pretty produce something clse, It's oot out only in two countries—

the Ministry of Agriculture take action to seem the flow of rules to folerable that oothing should be China and Singapore.

responded quickly claiming the meat from abroad.

FT Conference Page 26

Slow rise of house prices continued in third quarter

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE OCCIDENTAL oil consor- handling includes a 35-mile spur tium is to expand its North Sea pipeline between Piper and the first balf. Prices terminal at Flotta in the Orkney Frigg pipeline intermediate plating lands as part of a \$150m. form as well as additional equipplan.

BY CORRESPONDENT

| BOUSE PRICES have continued to rise only slowly, according to orise only slowly, according to orise only slowly, according to orise and the end of September. The stable picture has surplice inflation still seems out of the question, bowever, particularly as the building societies. Suggest that average which were saying earlier this societies. Suggest that average which were saying earlier this societies. Suggest that average which were saying earlier this societies. Or more looked likely.

Tight control of incomes throughout the period, no additional equipples of new homes, and the Government would act to stop it by controlling funds.

A rate of increase broadly in the first balf. Prices throughout the period, no additional equipples of new homes, and the cost of moving and maintain. The Occidental group, which is been a year earlier.

Stom. To Occidental group, which is been a year earlier.

BY MARGARET REID

ing homes, have combined to

New evidence of international

rift over action against bribes

ing community could not wash council should be set up to super-

HOUSE PRICES have continued average 2 per cent, between July housing market on the price

The Occidental group, which is also developing the nearby Claymore field due on stream shortly.

The figures represent the most incidental's first processing plant to cool and store natural gas; a further fidure to be installed for back-up safety reasons; and thouse prices on the stream shortly.

The work arises from recent

The coccidental group, which is also developing the nearby Claymore field due on stream shortly.

The figures represent the most damper down the market.

The figures represent the most damper down the market.

The figure for new that prices of inost house prices, but the expectation that prices of inost house prices, but the expectation that prices of inost house prices but the expectation that prices of inost house prices but the expectation that prices of inost house prices but the expectation that prices of inost house prices is a fairly widespread expertation that prices of inost house prices fairly widespread expectation that prices of inost house prices and intermediation on house prices built in the third quarter.

The work will entail construction have studion has not remark that prices of a werage price of a home on which a new morth and british approach in the third quarter.

The figure expectation that prices of inost house prices is a Vesterday's figures show that

Threat to **SD14** cargo ship orders

By lan Hargreaves, Shipping

AUSTIN AND PICKERSGILL the North Eastern shipbuilders responsible for the highly successful SD14 cargo ship, is being asked to extend length of credit on a number of orders and could face cancellations.

This development realises the worst fears of the U.K. shiphuilding industry about the depression in world dry cargo

Austin and Pickersgill has the longest order book of all the British shiphuilders yards, with orders for more than 20 SD14s providing work until mid 1979.

But this year, the company bas failed to land a single order and according to Mr. Derek Kimber, chairman, is not likely to do so lo the next two months unless credit restrictions on shipbhilding deals with the developing world arc relaxed.

Mr. Kimher said yesterday that he hoped that the two requests for renegotiation of financing terms for SD14s could be met, but this did not alter the fact that the yard was facing intransigeot difficulties in extending its order book.

He noted that within the Inquiries

In London M. Jeao Rey, the which to heat private enterprise was not only the occidental Belgian who is a member of the in general and transcational members who had wanted action. Commission and a former Presiscorporations in particular." "One very eloquent on it was Britain's adherence to OECD credit guidelines of 70 per ceot. Commission and a former Presi- corporations in particular." "One very eloquent on it was dent of the Europeao Economic The commission considered it Sheikh Yamani (the Saudi Commission, said the world trad- essential that an international Arabian Petroleum Moister.)" credit repayable at 74 per cent-over seveo years was folly, he said, when other European shipbuilders were using foreign aid packages to offer 100 per cent. credit spread over

25 to 30 years. Interest rates on offer were as low at 2 per ceot. If Austin and Pickersgill was free to offer 95 to 100 per cent. credit over 12 lo 15 years, Mr. Kimber believes he could take about 10 orders for SD14s

almost immediately. He claims that the 11 logotries for 30 shtps received in receot months hy his compaoy from developing countries have all been blocked by credit restrictions.

Austio and Pickersgill has not so far made use of the Covernment's £65m. Intervention fund, which acts as a provider of subsidy lo offset British pards' uncompetitive

Beecham wins antibiotic • patent case

BY KEYN DONE, CHEMICALS CORRESPONDENT

won an important round in its problems have arisen from the fight to protect the patent rights agreement made between the two

Their ruling confirms that part by Bristol-Myers, which in Bristol Laboratories Interoal return was given manufacturing tional a subsidiary of the U.S. and marketing rights in certain pharmaceuticals and toiletries countries multi-national. Bristol-Myers, 18 doct if cansed to manufacture and this agreement applied only 40 market Beecham's antibiotic the first generation of products, amoxycillin under an agreement amplicillin and certain other entered into by the two com-semi-synthetic peoicillins.

Their argument is supported

panies in 1959.

Their argument is supported to most by the Lords ruling, which in countries to the world, but not practice excludes from the the U.K., the U.S., Caoada and agreement amoxycillin, an imsome Commonwealth countries, proved form of the antibiotic

apoly.

The U.K. decision is far from The implications of the judgithe end of Beecham's fight, but ment are especially important it should strengthen its case in hecause the patent rights on the

BEECHAM Pharmaceuticals has In the other countries the of ooe of its major drugs. companies in 1959. Beecham
After a four-year action that had made a major breakthrough
has led from the High Court with the development of semithrough the Court of Appeal to synthetic penicillins, but at the the House of Lords, the Law time needed asistaces in setting Lords have upheld two earlier up the manufacturing process, judgments in Beechams' favour. This expertise was supplied in

where separate agreements that has been on the market sioce 1975.

a number of countries, including earlier products have begun to Janan and Germany (after the expire in many markets. U.S. the world's largest phar. Beecham refuses to break maceutical markets) Belgium down the sales of its various France and South Africa. In all divisions, but the pharmacenti-

these countries Bristol is our eat operation probably cootrirently marketing amoxycillin bute about £230m., a little more
and Beecham has taken legal than half of the group's total
action to preveol an infringeturnover.

Ment of its patent rights.

Amoxycillin is claimed to be
Beecham has also begun litithe factest growing antibiotic is
outloom against Bristol-Myers in the U.K. and is already righling
Constant and the U.K. and is already righling and the U.K. Canada and the U.S. in respect sales of ampicillin, which last of the U.S. company's alleged year accounted for chout one infringement of Beechams' quarter of the company's total patents there.

£2.9m. expansion plan for rubber chemical plant

MONSANTO, one of the leading expectations. Mr. Ian Clifford. U.S. chemical companies is to Monsapto's European director

allowing faster and more the life of rubber products.

economical processing as well as Last year about 60 per cent. of

reducing scrap.

The original plant at Ruabon sales came from outside the U.S. only started production last and included important sales to year, but sales have exceeded Eastern Europe.

iovest £2.9m. in expanding profor rubber chemicals, said the duction of rubber chemicals at lates expansion was necessary its plant at Ruabon, North to meet expected demand for water. The chemicai

It is planning to double its developed by Monsanto in the capacity for producing a rubber U.S. in 1969 and is one of a chemical (Santogard PVI) which range of chemicals the company delays the obset of the process is developing to speed the proof rubber vulcanisation reaction. eess of vulcanisation and extend

Early December will mark the birth of supersonic travel to the Far East, with the introduction of Singapore Airlines' regular Concorde services between London and Singapore. SIA's new Concorde service means yet another first for the airline and positions SIA as only the third carrier in the world to operate supersonic aircraft. SIA's Concorde will complete the journey in just over nine hours including a stop at Bahrain. Flights depart London Heathrow at 1.00pm. every Suriday. Wednesday and Friday, arriving in Singapore at 6.00am the following morning, in time for convenient connections to major cities throughout South East Asia. Return flights leave Singapore every Monday, Thursday and Saturday at 11.30am, arriving London at 1:15pm the same day. seesaware

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HOME NEWS

Engineering industry seen at economic crossroads

problems, says the Engineering Employers' Federation in its annual economic review.

And of productivity, it says:
"Considerably lower than that
of the U.S.. Germany and Japan."

And of productivity, it says:

"Considerably lower than that of the U.S.. Germany and Japan."

Other problems include a bigher production of the U.S.. Germany and Japan."

Other problems include a bigher productivity requires severe end general abortage of improved production methods, skilled manpower, increasing stock and production control, competition in international markets and a degree of Government interference "which is unnecessary and one-productive."

But the federation insists that prospects for next year are brighter, particularly if inflation is brought down to a level comparable with that of Britain's overseas competitors.

"Orders and deliveries for hold home and export markets with the work force, their increase in costs to moderate. The production methods, and productive production methods. "Management cen ment to can waste end to hand should continue to rise and the increase in costs to moderate. The production methods are of industrial life."

And of productivity requires solidarity. The federation points out that bigher production methods which can be gained outside industry to give of its hest."

The Feldively high rewards which can be gained outside industry to give of its hest."

The British Engineering Review — Autumn 1977. EEF, industry, includes meny come Brondown House. Tothill Street.

The British Concinering Review — Autumn 1977. EEF, industry, includes meny come Brondown House. Tothill Street.

The relatively high rewards which can be gained outside industry to give of its hest."

"The British Engineering: An Economic Brother contribute which the contribute only management by includes meny come Brondown House. Tothill Street.

COUNCIS SEEK Change

The relatively high rewards which can be gained outside industry industry.

"The British Engineering: An Economic Brother industry: "The Erical Street Councils of the continual information of the contribute only management to the organization of local government to the organization of local government to councils, according to a report of

Farm holidays

FARMERS on Exmoor-one of

Britain's most picturesque netional parks — may form a

tourism co-operative to cesh in on the boom in farmbouse bolidays.

The co-op idea was proposed yesterday in the Exmoor National Park Plan. It is being discussed with the National Farmers

A centralised booking service ould be established, with

farmers co-operaling in providing additional recreational facilities.

consignments.

co-op plan

THE BRITISH engineering in- lieves that numbers employed system is in need of revision to product range, technological dustry is at an economic cross- are unlikely to increase and that bring it in line with present-day skills and reputation.

The EEF now urges the problems, says the Engineering modestly."

And it says the reason Government to recognise the

problems, says the Engineering modestly."

And it says the reason Government to recognise the engineering companies are bevitted contribution of the engineering annual economic review.

Of profitability, that review says: "In spite of recent improvements, it is at an inadequate level."

And of productivity, it says:

"Considerably lower than that of the U.S., Germany and Japan."

The federation points out that it says the reason Government to recognise the engineering companies are bevitted contribution of the engineering the ing industry to national proving t

Rent-a-sculpture at the office

BY CHRISTOPHER DUNN

FOR £10 a week, British henks and husinesses can now rent attractive pieces of sculpture by distinguished and lesser known sculptors for their offices ander a scheme pro-moted by the Royal Society of

British Scultors. McDonald Rowe, design conspituats of St. Alhans will find a home for the sculplures throughout the U.K., changing them four times a year, and the artists will receive half the

When resources count

rental fee, as well es acquiring a valuable sales pitch. The first selection of the sculptures took plece earlier

An adjudicating panel from the Royal Society chose over 100 pieces from the 200 or so submitted by nearly 50 sculptors. The first rental period starts in December..... Mirbael McDonald, managing director of McDonald Rowc emphasised vesterday that the

PARCELS SERVICE

scheme almed to develop new talent. "We are boping that exciting new discoveries will come np." he added, acknowledging that taste in new sculpture could be difficult. Some abstract art might be unsuitable.

Business response to the scheme had been encouraging, hecause companies liked the idea of baving something cdu-cational and edifying in their offices.

London to spend £825m. on housing in four years

AN 5825m. programme to improve London's housing was yesterdey unvalled by that the capital over the next four years by the conservative-controlled council. The money is to ha spent over the next four years by the conservative-controlled council. The money is to has pent over the next four years by the conservative-controlled council. The money is to has pent over the next four years and 19,000 more proper the next four years by the conservative-controlled council. The money is to has pent over the next four years and 19,000 more proper the next four the next four years and 19,000 more proper and to house a surplus of bousing abortage in nthers. Overall there was a surplus of bousing policy. Mr. Tremlett were proper the next four the next four

programme to savagely cut hack. don's housing was. Under the prog

Ministers as well as from the and Wandsworth. CLC opposition—that the GLC Mr. Tremlett said, after giving carry out inner city policies first bousing programme was being details, that "the old kind of suggested by ber party.

Government to aid Pirelli tyre plant expansion

cent. by the end of 1979.

The project will combine the provision of additional sophisticated plants with modernisation of much of the existing machinery.

THE British Government is to give financial assistance of more than £400,000 for a two-veer £3m. he used to supply Pirelli's 70 dicts a growing demand among expansion and conversion prosper markets, to which the U.K. and overseas car and truck gramme at Pirelli's two British company increased sales by 45 makers tor its new radial protyre plants at Burton-on-Trent and Certisle.

Piralli says the programme will increase production capacity of both its Cinturato ateel end nylon-helted radial ply car and increasingly significant. This investment will secure role in Pirelli Intarnalldnal the present employment levels and Carlisle-made radials to full term, with associated additional fill orders acquired by overseas investment, offer the opportunity Pirelli compenies.

While the home tyre replace company.

£1m. shirt factory for Hull

I. J. DEWHIRST, the Yorkshire shirt market has been taken by based clothing manufecturer, imports, mostly from low-cost which is a major supplier to countries, and indiceles Marks sion can claim income lax felle Warks and Spencer, is to huild a snd Spencer's confidence that it fur insses made on their business. The factory at Hull. can continue to increase its share for insses made on their business. The factory of the num's Sut of domestically-produced shirts. Somets of historic homes who ion Fields estate, is the aixth to. The factory will be the 45th open them to the public for ooh be built by Dewhirst. It will development on the estate, which part of the year, employ about 250 people, most, was built on the outskirts of Hull of the year.

In Neave promised that Coholide and 2,000 dozeo shirts a week. Over recent years by the decline ducing, a new tax case that the move comes, at a time in the docks, fishing, and other would cover the owners of his wheel 70 per ceol: of the U.K. port-related industries.

Tory bid to aid historic houses

A FUTURE Conservative Cow-ernment is likely to make changes in the tax laws to belo the owners of historic houses, who open their property to the

An indication on this was given resterday by Mr. Airey Naave, Opposition spokesmen or Northern Ireland and e clos



promised.

confident of - Mrs. Margar

Leader.
Speaking at the anoual mee ing of the Historic House Association, Mr. Neave pointed out that the majority of bouse opeo to the public made a los and yet could not benefit from the profit criteria under Case of Schedule D.

film stages leased for

\$350,000

1010 equities in the second income of \$121m. 10 the particular of 1977, as against only chase of British. Government of the year they put the year market in gills in the first market in gills in the first market in gills in the first of the year they put dramatic swing in institutional \$509m out of a total income of a figure of \$350,000 to Ramport Enterprises, the company which in Stock Exchange That change was most marked in the private sector. Private listed in the October issue of pension funds put \$273.4m. into manages and owns the rights of Figure 1 to the october issue of pension funds put \$273.4m. into manages and owns the rights of Figure 1 to the october issue of pension funds put \$273.4m. into

day sites. It is 80 per cent. owned by Vavasseur, whose share capital is at present being reconstructed.

Felixstowe port plans

By Our Shipping Correspondent

EUROPEAN FERRIES is to spend £2m. lo increase container handling capecity by 60 per cent. et the port of Felixstowe. Instellation of three Paccen

Transtainer gentry cranes will, it A TREASURY Minister claimed The advantages of pay restraint is claimed, provide the most yesterday that the "outstanding when inflation was falling were modern oort handling equipment characteristic of the Govern clear to everyone. In Britain with a capacity of 45 ment's pay policy wes that this He returned to the familiar containers en hour.

Was the first time that a formal theme of recent Ministerial containers and the second management of the second ministerial containers.

Vehicle records on register

THE FINAL STAGE has been reached in the transfer of vehicle records to the Swansen driver and vohicle licensing centre, says the Department of ransport.
From now on, whenever a

rom now on, whenever a re-licensing application is supported by an old-style log hook the ing book will be withdrawn so that details of the vehicle can be placed on tha central vehicle register. It will be replaced with a new-style vehicle registration document which will be obsted to the registration will be oost which will be oosted to the registered keeper, who will reminders re-licensing is due.

Shepperton Institutions put more cash into equities

FINANCIAL TIMES REPORTER

through the purchase of gilts— quarter of 1976.
can match them, continued to The total inflow into devote the largest single part superannuation funds in

INSURANCE COMPANIES and contrast, dévôted only £146m superanouation funds put £516m oul of a tolal second quarter

indices suggested, were nub in the private sector. First Enterprises, the company which manages end owns the rights of "The Who" pop group.

Over the pext three years, Remport plans to develop sound, video and laser facilities at the studins and in extend its own film-making and bolographic activities.

The money will enable Shepperton to expend its capital expenditure programme. The sludios ere a subsidiary of Mills and Allen International, which acquired the property from British Lion.

Mills and Allen specializes in outdoor edvertising, end owns the Pearl and Deen cinema advertising operation, printing companies and self-catering holiday sites. It is 80 per cent owned

of their cash inflow to their second quarter, at £721m. was purchase.

Out of a total income of £876m. the corresponding period of last in the second quarter, £406m. year, and well down on the went into gilts. The superannuation funds, in three mooths of the year.

Sheldon claims success for pay policy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

This is the first major investment since European Ferries acquired the port after a tong struggle last year. The company said yesterday that its policy was to re-invest profits to expand the port to meet a bigh level of demand.

Was the first time that a formal theme of recent Ministerial pay policy was being unwound apeeches, and said that "I was so, with a reduction in inflation and necessary to persuade industry a balance of payments surplus on of the importance of settlements current account."

Mr. Robert Sbeldon, Financial lines."

I lines."

Mr. Sheldon said: "We ead in London that what had caused now see clearly signposted the dam when the inflation level was forecasts were published a week rising."

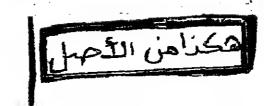
HOME CONTRACTS

HAWNER SIDDLEY DINAMICS and Hawker Siddley Dynamics ENGINEERING. part of the Engineering.

Hawker Siddley Group based at ICL has received an order from thatfield, Herts, has won an order lawtic Computer Services, a contracting Board to suoply the gas apecialising in systems for the returning station data processor and tail motor trade, for the System diagonatic system for its 280mm. Ten 220 communers worth fire to the computer system of the fire tendence of the computer of the fire tendence of the fire tendence of the computer of th diagnostic system for its 280mw diagnostic system for its 280mm. The contract was signed at ICL's Bulls Bridge power station at Hill stand at the recent internetional lingdon, Hiddlesex. The installal Business Show in Birmingham. tion is designed to provide plant tion is easigned to provide plant health mentioring and diagnostic IBM has been awarded a contract facilities using suitable plant involving computer equipment parameters. Software programme development is the joint responsibility of the CEGB computer planmade in the UK at IBMs along and development department.

HAWKER SIDDELEY DYNAMICS and Flawker Siddeley Dynamics

aing and development department Havant and Greenock factories.



when you use securicor's Parcels Service Could you write the following about your parcels carrier? Nationwide Service from 260 branches. Collection, carriage and delivery door-to-door, even for one-off "The Securicor Parcels Service has given us excellent results for the last seven years: Users of our Tennant Power Sweepers know that Collection up to 4p.m. daily and acceptance of parcels at major clean factory floors improve safety and morale, boosting depots up to 10p.m. productivity. Collection and delivery anywhere in the U.K. with "If they need spares or accessories for our machines a scheduled cross-channel link if required. they require them quickly and want a firm assurance of A timed schedule service, for next day delivery whenever required, Securicor rans call at our Hersham and Manchester Depots daily-and deliver our parcels nationwide the Contract or one-off consignments welcomed. next day. This is what our customers have come to expect from us and they unfailingly get speedy service, Vehicles available for exclusive or inter-city door-to-door deliveries when required. "Our parcels are delivered as packed and without breakage. In the event of a query Securicor readily Camage of delicate items such as electronic provides the answers we need. equipment; laboratory instruments; valuable items such "Securicor's Parcels Service is good business for us." as cosmetics and medical drugs; hazardous items such as radioactive materials and urgent requirements such as vehicle and machinery spares, documents and computer data. Our customer R. S. Stokvis & Sons Limited wrote Screened personnel observing security procedures. If you cannot say the same about your carrier then Radiotelephones in all vehicles for two-way communication it must be time to contact the Securicor Parcels and last-minute instructions. 24-hour emergency service nationwide. Spare vehicles around the country on standby all night. Please send details of the Securicor Parcels Service. Securicor Limited (Dept NM), 24 Gillingham Street, The Securicar Parcels Service can be the solution to your parcels Victoria, London SWIV 1HZ, Telephone: 01-828 5611. handling problems. For a preliminary discussion telephone our area offices at 01-352 0141 (London and Home Counties area), 0635 45160 (Southern area), 031-663 6657 (Scottish area), 0532 771141 (Northern area), 0604 499411 (Midlands and Eastern area), 0232 26692 (Northern Company (reland area), or to any branch listed in the Yellow Pages. Alternatively if you would just like further information on the Securicor FT2/11 Parcels Service, please complete and post the coupon.

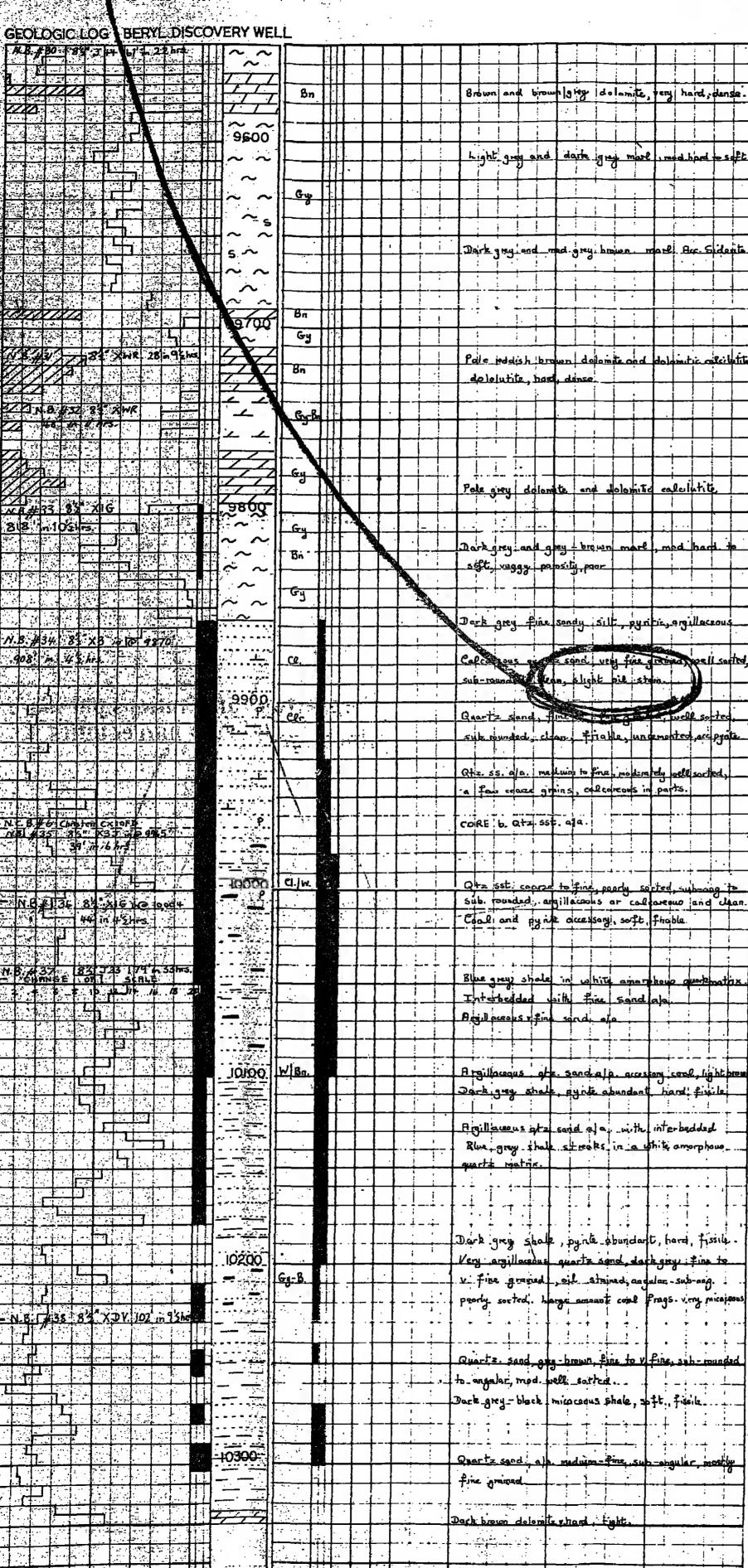
Tory to aid

history
houses

t more IES

Succes

المحالمة المواقعة المحالمة ال Beryl 'showed."



TOTAL DEPTH + 10, 329"

11 Sept 1972

One might imagine the jubilation of a drilling crew, at the moment a North Sea field like Beryl is discovered, as that of the winning side in the Cup Final.

It's not that way at all, actually. The first show of oil from any well — like that which appeared at 9,850 feet in the Beryl field log for September 1972 (opposite) — is simply one of the many expensive answers needed to confirm the presence of oil in commercial quantities.

The initial indication that there is any at all appears in rock chips carried by the complex liquid mixture known as 'drilling mud', as it returns to the surface after having been pumped down the hollow drill pipe to cool and lubricate the drilling bit and flush out the cuttings. Once the presence of oil has been confirmed, the task of finding out how much—and how best to recover it—falls to reservoir engineers like Mobil's Rick Redmore.

"Reservoir engineering is largely an art", he says. "Our job is to get information about something you can't see --- an oil-bearing rock formation as deep as two miles below the sea bed".

The only access Redmore and his associates have to their subject - in Beryl's case, an area equal to that of Central London—are the wells themselves. These are holes only a foot in diameter.

Their work employs an array of instruments which can be lowered down the wellbore to investigate the well electronically. This, in turn, helps determine where to drill other wells in order to drain the field of its recoverable oil.

Changes in reservoir pressure during initial well tests are also an important clue to the amount of oil present. As Rick Redmore explains, "if you let a relatively small amount of air escape from a Mini tyre, there is a sharp drop in pressure. If you do it to a big truck tyre, the pressure drops very little, because of the large quantity of air in the tyre. Different sized oil reservoirs behave like different sized tyres".

The initial, or exploration, wells in any block — like the Beryl field — are drilled from floating rigs leased by the licence holders. It costs around £30,000 a day, depending on demand, to rent and operate a ng. Wildcat wells can take 90-120 days to drill.

In the high stakes game of North Sea oil, the critical decision to shift a newly-found reservoir from exploration to production status by committing to the huge cost of facilities like the Beryl complex — from which the producing wells will be drilled and the field managed -depends in large measure on the scientific artistry of reservoir engineers like Rick Redmore.

In his judgement, Beryl should support the economic risk on the basis of an estimated 400 million barrel reserve of recoverable oil, a peak production rate of some 90,000 barrels a day, and a producing life extending over some 25 years.



No.4 in a Series on North Sea operations, For the complete set, write to: Manager, Public Allairs, Mobil North Sea Limited Mobil Court, 3 Clements Inn. London WC2A 2EB

Conservatives attack road haulage probe

FINANCIAL TIMES REPORTER

on Prices and Consumer Affairs, matter of great concern that the In a separate speech in State that the Prices Secretary's powers in the Act were being Albans. Mrs. Oppenheim chalderision to refer the road used in ways that might be contenged Mr. Hattersley to say how haulage industry to the Com-sidered illegal by some people. mission, because there was a high pay claim, constituted a Wage claim

Bayer may

seek bigger

fibre sales

in Britain

growing in volume terms at 8 per ceot, per annum. "But there has been some penetration by other European manufacturers," said Mr. Wehmeler.

The other problem is that the market for relyet upholstery has now "almost reached its full potential." Bayer claims it has

with a £20,000 grant in St. George's Hospital Medical School.

THE GOVERNMENT'S decision promised that the Act would not to re-negotiate a proposed 15 pector allow the Price Commission be used for political purposes, cent. was settlement. The Minister said that a major baulage industry is likely to tary of Stale intended bending factor affecting the industry's cause a row in the Commons the eciteria in the Act to suit charges appeared to be costs on in the new session of Parliament his own political hook. This which "current developments which starts to-morrow.

The Conservatives yesterday accused the Government of using the political ends. Mrs. Sally Oppen-tions that the Conservation in the Commission for its own political ends. Mrs. Sally Oppen-tion.

Mrs. Oppenheim said it was a new form of pay sanction. On Prices and Consumer Affairs. matter of great concern that the line a separate speech in St.

last next year—if it is reached at all. According to Mrs. Oppen-"completely improper use of the Mr. Hallocsley's decision to bein, the truth was that by the Price Commission Act." and refer the road haulage industry middle of next year or a little might even be illegal. to the Commission, announced later adverse trends would be She said that during the on Monday, followed the Depart-dehate on the new prices legis-ment of Transport's failure to established and initiation would lation, the Government had persuade West Midlands hauliers take off again.

Owen says industry must be protected

BY JOHN LLOYD, INDUSTRIAL STAFF

By Lynton McLain, Industrial products from Third Warid countries was forcing Britain to lake measures in printect our manufacturers. But we could be entastrophic. What was needed was greater manufacturers. But we could concentrate action between the most continue to protect old industries. This warning was given by Dr. ture the growing British market for man-made fibre carpets. The anouncement was made the consequences of continuing down that road "could be entastrophic." What was needed was greater co-operative action between the developed and developed a

yesterday by Mr. Helge Wch. in London last night by the Intermeter, the new director and chief national Chamber of Commerce.

on special projects before return- and knowing they were wrnng-ing to the parent company in Instead, we should pick out those

10 per cent. of the acrylic fibre them, for the British carpel market. Exports with an estimated \$00 tonnes a countries frum would

with an estimated S00 tonnes a countries would increasingly the Imperation of Templeton Grays, compete with British products. Commer Glasgow, which is Bayec U.K.'s not just in lexitles and fontwear, justify, only carpet industry customer but in ships, sleel, cars and Now, faced with a double electronics.

Threat to its traditional outlets: Dr. Owen said the North-South bodies, for acrylic fibre as a velvet fabridague had often been concluding for new and vital economic self-interest, and "fairly sophisticated applications," said Mr. Webmeier.

The move comes at a line He added it was not country applications.

INCREASING COMPETITION of and the consequences of con-

Earlier, Sir Reay Geddes, meier, the new director and chief mutual control of the division. He Dr. Owen said we adopted protof the guests that British replaced Mr. Werner Oling tectionist policies knowing they schlaeger, who is now working would hurt developing countries helpful and steadily stronger in on special protects before return-and knowing they were wrong economic work." He added: economie work." He added:
"Their skill, entoustasm add Germany.

industries in which we could be bigh morale are a real British.

The company already supplies strong in the future; and develop commercial asset."

Sir Reay added that the developing British National Committee of increasingly the International Chamber of Commerce was trying hard to justify and extend the same kind of "constructive prior cunsulta-tion" with inter-governmental

> He recountsed that sustained, prosperity was proving very hard in achieve. "After the two A abnormal decades, the 1950s and 1960s, it is very clear that the

Pre-payment of excise duty hits wine shops

BY KENNETH GOODING

Big store opens 12 hours

during growth and exploit the fourist marketent.

through longer opening hours.

clude investigations of hrain store in slay open 12 hours a goods toys and leasure operation, tumours, studies of the way an day, six days a week, anti-viral agent—interferon—: Using a two-shift system, the works, and the way white cells 10,000 square feet slore hours to in General Street ("the largest no objection to moving towards change during growth and exploit the tourist market by shore in the world" for a system of "total insurance

IF YOU SME

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

*Don't operate electrical switches-on or off.

*Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once.

The number's in the telephone directory under Gasand we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local sas showtoom for our free booklet Help Yourself To Gas Salety, which describes the full range of services we provide.



Prices When patience runs out appeal

procedure urged tions on their demands to continue to peace.

While national officers in the General and Municipal Workers' Union plan to meet Trent Valley power station members in Nothing Station and State of State o

By Our Consumer Affairs

A CALL for an independent appeals procedure to be inappears procedure to be inclinded in the new system of price controls was made yesterday in a guide to price controls.

The author, Mr. Robert Willott secretary of the Institute of Chartered Accountants.

Parliamentary Law Committee Parliamentary Law Committee, sald he was concerned about the Government's apparent reluctance to nilow may truly independent arbitrator to interpret contentions elements in the new system of more flexible price controls intro-

duced in the summer. Mr. Willott said that in exercising the new investiga-tory powers, the Price Com-mission and the Prices Secre-tacy were entitled to decide the relevance of particular matters in determining whether an investigation should take place or whether a price should be

There was nn right of appeal
to a nindependent body comparable to that available to the
taxpayer, he claimed.
"In effect the only interpretation of the Price Code

generally uvailable to the puhgenerally available to the public has been the Commission's own interpretation." he said.
Air. Willott's Guide to Price Controls, published fointly by the Institute of Chartered Accountants in England and Wales and Quinta Publishing, covers the new regulations and procedures for prices introduced in August.

Tories plan health service changes

PERIOD of "intensive care" is recommended for the National Health Service in a two-stage

was desperately low.

Speaking at a London conference of the Institute of Practitioners in Work Study, Organisation and Methods, he said that only later might there he "a general hody of feeling which would want to alter the basis of the system altogether."

Dr. Vaughan denied the Torles

lo avoid the corrent "quagmire" of meaningless duplication.

London, to develop facilities for tissue culture.

The grant is the largest yet from the Lord Dowding Fund of the National Anti-Vivisection Society, whose must are to develop alteroatives in admial experimentation.

Projects that will benefit instead to the first major week.

Projects that will benefit instead to the first major week.

BIG STOPE OPERS 12 HOUTS

BY CHRISTOPHER DUNN

THE HAMLEYS toy and leasure operating the store in the private sector and the NIIS, and that was renamed in a penny saved that can be spent in other ways within the NHS." store in stay open 12 hours a goods, toys and leasure operation.

In stage two, if the Royal commission on the NHS was in The private sector would be encouraged for "we believe there

un bealth insurance premiums.

Bank case hearing starts

COMMITTAL proceedings against Mr. Harry Landy, former chair-man and joint managing director of the Israel-British Bank (London), and four other former conspiracy to defraud, started at Guildhall Conet yesteeday.

Reporting restrictions were not lifted for the hearing, which is expected to continue into December.

Before the court are Mr. Laody, 65, of Holme these feathers.

Hurtful would have been less liberal.

And finally, was it not a basic truth that the termination of Mc. Prepared on the final truth that the termination of Mc. Prepared of the final truth that the termination of Mc. In th

Decembee,
Before the court are Mr.
Laody, 65, of Holme Chase, East
Finchley, London: Mr. Joseph
Bloomberg, 71, of Alicia Close,
Kenton, Middlesex; Mr. Peter
Lynn, 55, of Londoun Road, St.
John's Wood, London; Mr. Arthur
Walcotm, White, 41, of Wood

appeals for compromise

columnist Mr. C. Gordon Tether yesterday appealed to holh sides some basic facts on which they lo reach a compromise settle ment.

The parties agreed to consider it.

The hearing is now in its 13th day. If it continues beyond this day, if it continues beyond this friday, it would be the longest in garticles to the Financial Themselved in the history of the tribunal in The natioosk.

An end?

It was Mr. Tether's last chance the choice because if make the choice because if which most other companies between the hearing continued inevitably the hearing continued inevitably the hearing continued inevitably the make its reply the hearing continued inevitably the first month.

The hearing is now in its 13th dismissal fully capable of write for national settlements.

Duolop, which is not part of, the national rubber agreement to make the choice because if which most other companies between the hearing continued inevitably the hearing continued inevit day. If it continues beyond this dismissal fully capable of writ-Friday, it would be the longest ing articles to the Financial in the history of the tribunal in Times' high standards. It would

In the fistory of the tribulat in Thines' high standards. It would appear from the evidence that Financial Times, said Mr. Fredy Mr. Tether, 63, who wrote the they were publishing work of his Financial Times. Londard almost to like end.

Times had difference on sideration should be given to compensation offer of full pay terms which he understood bad until normal retirement age and unaffected pension.

The distory of the tribulation in the standards. It would be remarked to the content of his was a witness and the respondent of the property of the content of the content

September.

A work-to-rule and overtime expected to regard their demand ban for little more than 24 hours for travel allowances to and from bad negligible impact at that work as a key issue, the actions of only a few in hanning overtime would be likely to cause disruption seemingly out of proportion to the number of people involved.

But other issues have combined

involved.

But other issues have combined to spread support. Demands for allowances seems bound to compand the present disruption to ances would carry special weight power supplies is no longer being in the Trent Valley area.

Immediate need for concession on travel, the claim for shift allowances seems bound to compand the present disruption to ances would carry special weight month rule on pay settlements and though only four nuions and though only four nuions are seems bound to compand the present disruption to ances would carry special weight.

Although only four nuions are seems bound to compand the present disruption to ances would carry special weight.

Both sides seem concerned that the leaders of the wock-to-rule are to their thinking, unnecessarily einharking on a campaign of intimidation. Negotialions are already proceeding "smoothly" chough, they argue.

Indeed, a decision is expected to-morrow at a meeting of the industry's Nalional Joint lodustriat Council on certain aspects of their claims for improvements in fringe benefits.

Both sides seem concerned that the leaders of the wock-to-rule and the leaders of the wock-to-rule and the leaders of the work to rule, but mates down the pits expect free of wait for necotiations with the electricity in the same way as their mates down the pits expect free electricity will have electricity in the same way as their industrial wockers, any concessions on free electricity will have electricity in the same way that to their neighbours are allowed free the industry.

The uniting force for the work-to-rule, any talk of smooth of free electricity in the same way that their neighbours are allowed free the industry.

For the supporters of the work-to-rule, any talk of smooth of free electricity will have electricity in the same way as their to wait for necotiations with the power workers is a communities and hand-industrial wockers, any concessions on free electricity will have electricity in the same way as their to wait for necotiations with the power workers are allowed free the number of workers and the supporting the work to rule, but mates down the pits expect free to wait for necotiations with the power workers is a communities and hand-industrial wockers. Although only four mnions are industrial wockers.

Involved in representing the work is industrial wockers. The uniting communities and hand-industrial wockers are communities and hand-industrial wockers.

Involved in representing the work is represented.

In the Trent Valley area.

Involved in representing the wor

AS SOME 19m. British bomes But such protests have yet to cutback in output for any one week almost certainly reflect were subjected yesterday to cut ice with the militants among station being easily identified.

sudden electricity cuts, effects the 100,000-odd hourly-paid The big new power-stations workers feel at having to waite the unofficial work industrial workers in the tend to be isolated and capital leaders of the unofficial work industry.

To power stations to They first started action last they seem more vulnerable.

Taken the frustration the power workers feel at having to wait till March for their next pay intensive and thus on two counts settlement after two years or the unofficial work industry.

They first started action last they seem more vulnerable.

While the workers would be

Public 'firmly opposed' to rise of more than 10% for miners

BY ALAN PIKE, LABOUR CORRESPONDENT

LABOUR NEWS

HE PUBLIC would be firmly prosed to miners secriving pay ncreases well above the 10 per cent, level according to a policonducted by Opinion Research lentre last week-end.

tingbamsbire to-day when they will make it clear that they are still not prepared to back the industrial action, the employers'

side conlinues to criticise the work-to-rule supporters for their "highly irresponsible" action. Both sides seem concerned that

It showed that 73 pec cent. of Notts those interviewed were hostile to South Wales the miners ceceiving rises out. Officials. staff side the Government guidelines, Durham Only 23 per cent, were in favour and 4 per cent, did not know.

Asked the same question in relation to the British Oxygen Strikers 59 per cent of the sample said they should not get Scottish Enginement. increases heyond 10 per cent.—
Power Group No. To the contract of the cent. The contract of the contract of the cent.

To per cent. The contract of the cent.

To per cent. The cent.—

South Derbyshire The poll showed a very Leicestershire different public reaction when Kent the same question was posed in Northumberland Mecha-relation to the police—eight oul Cumberland

he m**ade** a special case. According to the poll there is Durham Engineme ennsiderable public support for the Government's attempt to control inflation by keeping wage

Yorkshire 9,069 -2,422 5,863 Derbyshire of 10 voters believed they should Power Group 2 North Wales 717 198,535 TOTAL * Number invalid " trifling."

HOW THE MINERS VOTED

The move comes at a line

The developed control inflation by keeping wage

Tory plan outlined yesteeday by Dr. Gerry Vaughan. Opposition

The free market system would

The would not.

The would not.

The developed countries were

The developed countries were

The move comes at a line

Tory plan outlined yesteeday by Dr. Gerry Vaughan. Opposition

The fire market system would

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The developed countries who, demanded the first stage

The Civil servants call

Press fears in Midlands

They agreed to maintain the status quo on union membership nntil "at least the end of 1978" after the NUJ offered them after the NUJ offered them

the NUJ or join the Institute. service.

certain assurances.

half-day strike

certain assurances.

It is believed that these concerned their freedom to leave parisons with work outside the despite being bound by an exist-

Vinrison, counsel for the Financial Times, said Mr. Fredy

Tether hearing chairman

The claim, which is similar. to another due to he negotiated for more than 40,000 workers it most of the other major rubbel companies, includes a shorter

After a short adjournment, Mr. minimum rate is £38.50, but unrison, counsel for the nuion officials say nyerage earteings are about £70.

Separate talks

VAUXHALL craftsmen warmed Mr. Morison added that he had yesterday that they would return spoken belefy to the chief executo work only if given firm tive of the Financial Times who guarantees of separate negotial

Government clash with Vosper on pay deal

ANOTHER shipbuilder hi clashed with the Gövernmen

and British Shipbuilders ove the right to maintain local page bargaining procedures. It emerged yesterday the Vosper Thormycroft, the Sour-Coast mayal shipbuilder an ship-repairer, has been force by British Shipbuilders Intervention to break off customar.

negotiations with its workford-trotil details of the pay offer has been verted by the Departmen of Industry.

The incident has aroused considerable amount of antag nlsm at Vospers, which was oo of the companies to resist mo. steadfastly The threat (...
steadfastly The threat (...
nationalisation. One of the
reasons why it opposed a Startakeover was its fear that the
shippard's managerial autonom.
would be lost.

A peculiarity of the Vospe case is that the company had apparently made an offer to ithipbuilding workforce within the Government's 10 per cent-guideline, although the work-force; had, not rieplied to this

offer. An offer to Vosper's ship repairers was about to be made when Departmental Intervention froze the bargaining process The company's old agreemen with its workforce expired o

October 21. auggiso retail furnishings produce by wine companies to A modest increase of 10 terminal control of the product in the first control of the Wine and Spritt Association to persuade the market.

Dowding Fund gives £20,000

Tor research

The colleging may was also in the first control of the Wine and Spritt Association to persuade the market.

Dowding Fund gives £20,000

Tor research

Techniques and Spritt Association to persuade the current pility the administration may factor in the

A PAY claim involving rises of 25 per cent, nn hasie rates, in gether with higher shift pur One and Two and improver fringe benefits was submitted esterday for 13,000 Dunlop wor:

Charges too, would be an opening the unfair dismissal seemed formidable on the evidable tax, excuarked for the claim of former Lombard ence so far.

WhS, and further tax cooccessions columnist Mr. C. Gordon Tether Mr. Wells suggested there were unbeat to be the national rubber agreement in the na

call by Vauxhall craftsmen

also immediately indicated that ing rights from production subject to consultations be workers.

Before the court are Mr. Laody, 65, of Holme Chase, East Finchels; London; Mr. Joseph Middlesset; Mr. Peter Lynn, 55, of Londonu Road, St. Lohn's Wood, London; Mr. Alled was therefore ask here and Mr. Charles Kaye, 54, of Wood London; Mr. Alled was there and say spiring with the late Watter Williams, the late Watter Williams, the late lasae Cohen and Mr. Joshua Rension to delrand lenders and depositors hetwern September 1985 and July 1974.

Mr. Landy, Mr. Kaye and Mr. White also face two charges of many the most of the consoleration with intent to defraud.

All Landy, Mr. Kaye and Mr. White also face two charges of conspiring with the late was there and Mr. Cohen to ulter lorged in voices, knowing them to be false and with intent to defraud, with the difficulties in urdering guished service are for the understand Mr. Cohen to the difficulties in urdering guished service are for the understand with the difficulties in urdering guished service are for the understand depositors hetween September 1985 and Mr. Cohen to ulter lorged in voices, knowing them to defraud, and with intent to defraud.

Deficially the financial Times who to a preparate to consultation which the hope of the state than the bear was therefore as father than the bear was therefore as father than the preparate to consultation which the subdet to hope the would be peasurate the would be preparate to consultations be would be peasurate the would be peasurate to despet a statement of the than the propagation of the financial Times who to agree a statement to the the target would be peasurate to despet a statement to the than the propaga

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This document shows the first that the information to The Stock Exchange of the Series B (ortinary) Shares ("B Shares") of Sandvik Aktiebolag ("Sandvik" or the "Company"). Sandvik has issued to the Subscription Agreement referred to m Section X below, and certain of the information contained in the Subscription Agreement referred to m Section X below, and certain of the information for the regulation for those who there subscripted the Bands.

This document contains particulars from in compliance with the regulations of the Company of the Band of Directors of the Company collectively and individually accept full regionship for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no facts, the omission of which would make any statement therein analysis been made to the Company is already listed on the Subscription of the Company and its subsidiaries and "subsidiary" means a subsidiary consultated for the purposes of the Company's consolidated accounts.

References herein to "Sirt! and "knows" are to Swedish irronor and references to "S" and "dollats" are to United States dollars.

SANDVIK

Sandvik Aktiebolag

SPONSORS TO THE INTRODUCTION

Hambros Bank Limited

Credit Suisse White Weld Limited

The following figures relating to Share Capital, Reserves and Untaxed Reserves and to Indebtedness should be read in conjunction with Section VII below. SHARE CAPITAL AND RESERVES INDEBTEDNESS

Single Capital (Issued and fally paid) 6,881,777, Series A (ordinary) Shares of Skr. 100 each 983,111 Series B (ordinary) Shares of Skr. 100 each	<i>Skr.</i> '000 688,178 98,311
	786,489
Reserves Unitexed Reserves	327, 092 1,170,424
	2,284,005

Note: Full conversion of the U.S. \$35,000,000 61% Convertible Bonds due 15th March, 1988 at the initial conversion rate of 20,3510 B Shares per Bond would involve the issue of 712,285 new B Shares.

Skr. '000 Long-Term Debt at 31st December, 1976 609,156 Secured Loans Unsecured Loans ... 971,698 1,580,854 Long-Term Debt issued after 31st December, 1976 Unsecured Loans ... 98,945 61% Convertible Bonds due 15th March, 1988 ... 168,000 1,847,799

*Certain of these amounts denominated in foreign currencies have been calculated at Skr. 4.80 equals \$1, being the rate ruling on 10th October, 1977.

At 9th September, 1977, the Group had outstanding domestic overdrafts and other short-term borrowings amounting to Skr. 57 million, overdrafts and other short-term borrowings in various currencies other than Skr. 42 million and Skr. 42 million the current portion of long-term debt at the rates of exchange ruling on that date and guarantees and contingent liabilities amounting to Skr. 81 million. Save as stated later the Group had outstanding at that date, no other loan capital (including term loans), mortgages, charges, bank overdrafts, liabilities under acceptances (other than normal trade bills) or hire purchase communication.

.DIRECTORS

The following are the present members and deputy members of the Board of Directors of the Company:—

RAGNAR SUNDEN, Stockholm. Chairman. Former General Manager of the Swedish Ironmosters' Association.
LENNART MAGNUSON; Sigtuma. Vice Chairman. Engineer.
JAN H. STENBECK. New York. Vice Chairman.
ARNE WESTERBERG, Sundviken. President and Chief Executive of the

Company.

NILS LANDOVIST, Gavie. General Manager of Korsnäs-Marma AB.

SIGVARD BAHRKE, Saitsjö Duvnäs. General Manager of ASSI.

HARRY STAKE, Sandviken. Union Representative at the Company. Chairmas of the Swedish Menal Workers' Union of Sandviken.

Sandviken. Union Representative at the Company. of the Swedish Metal is orders' union of Sanasicene. BORJE KVARFORDH, Sandviken. Union Representative at the Company.

SVEN EDSTRÖM, Sandviken. Former Executive Vice-President of the

Company:
CARL-GUSTAF KLINGSPOR, Hällekis.
ELISABETH STENBECK-SILFVERSTOLPE, Rome.
GUSTAF HEDBORG, Stockholm. Chief Justice of the Fiscal Court of Appeal.
HANS-ERIC OVIN, Malmö. Vice President of Kockums Mekaniska Verkstads AB.
OSCAR ALM, Sandviken. Union Representative at the Company.
EINO HONKAMAKI, Sandviken. Union Representative at the Company.

Executive Vice-Presidents CARL-ERIC BJÖRKEGREN LENNART OLLEN

SECRETARY AND REGISTERED OFFICE

OLLE RISBOLM, SANDVIK AB. Fack, S-81101 Sandviken, Sweden

TRUSTEE for the Convertible Bonds COMPANY LIMITED.
St. Helen's, 1 Undershaft,
London EC3P 3DQ

REPORTING ACCOUNTANTS

Deloitte, Haskins & Sells AB, Drottninggatan 97, 104 30 Stockholm

LEGAL ADVISERS

NIRTON, ROSE, BOTTERELL & ROCHE

to the Sponsors

BROKERS TO THE INTRODUCTION

(from whom copies of this document may
the obtained)

Rowe & Pitman, Hurst-Brown, City Gate House, 39/45 Finsbury Square, London EC2A IJA

AND THE STOCK EXCHANGE

REGISTRAR

Värdepapperscentralen VPC AB, Box 7077, 103 S2 Stockholm 7

STATUTORY AUDITORS

Arne Henrikson Folke Koraen Sigurd Löfgren

Authorised Public Accountant.

LINKI ATERS & PAINES. Camomile Street, London EC3A 7AN

to the Company ÖRJAN NORDVALL, SANDVIK AB. Fack, S-81101 Sandviken

BENGT WESTERLING,
G. SANDSTRÖMS ADVOKATBYRA
Sergels Turg 12, Stockholm

59/67 Gresham Street, London EC2V 7JA.

THE SANDVIK GROUP

History and Business.—The Company's luminess was founded in 1862 by Göran Fredrik Göransson who was the first person successfully to apply the Bessener process for the conversion of pig into into steel on an industrial scale. From the manufacture of tool steel, propeller shafts and locomotive wheels in the early years of its business, the Company had by 1920 progressed to the manufacture of stabilists steels and by the early nineteen-forties had started to produce cemented carbide products. Sandvik, which ranks among the major industrial concerns in Sweden, is now, with its subsidiaries, one of the largest manufacturers of cemented carbide products in the world and a leading producer of high-quality special steel products. Cemented carbide is a composite shareful consisting primarily of numeron carbide and cobalt. His characteristic features are a very high degree of hardness and wear resistance combined with a high fensile strength. Cemented carbide products and mechanical processes. Sandvik cemented carbide products are markened under the Coronant b trade mads.

Sandvik either owns or has minority interests in a number of iron-ore mines in Sweden from which most of its requirements for steel products are supplied. Additional requirements for steel-making and the base may be made as thoughters are polarities as required. To date Sandvik has not experienced any difficulties in toblatining adognate suppliers as required. To date Sandvik has not experienced any difficulties in toblatining adognate suppliers of raw materials nor are any difficulties presently envisaged.

The Company now heads a group of 90 operating subsidiaries, of which 12 are in Sweden and the remainded are in 34 combines abroaits the products are marketed under four main product categories (9 depended carbide products, (ii) special steel products in the form of tube, whe and stop steel belt conveyors. His current product range includes comented carbide products such and constitution products are set of the set of the products are set of the pr

Development of the Group 1967-1976

A STATE OF THE PARTY OF THE PAR	• .
1967 1968 1969 1970 1971 1972 1973 1974 1975 1	076
12000 TANK TANK TANK TANK TANK TANK TANK TANK	210
Group Invoiced Sales 962 1,066 1,339 -1,601 1,692 1,744 2,390 3,383 3,667 3	909
The state of the s	707
The companies of the contraction	87
Profit (Note 3) 40 78 778 778 146 77 1799 476 405 -	arr.
	333
Cathride Det state Ours	
(Note 2) 2 5 9 15 10 5 13 30 31	21
	~~
(Note 2) 2 5 9 15 10 5 13 30 31 Dividend per share (Skr.) 2 5 1.95 1.95 2.60 2.60 2.60 3.45 3.95 4.60	-
The state of the s	- 62
(NOTO 2)**********************************	5.05
"Total Access (Ninth 2) " ". 755. # 415. 1.609. 9 112. 9 411. 9 709. 2 159. 2 604. 4 620. 5	537
-Total Assets (Note 3)	
Shareholders' equity (Note 4) = 439 - 453 \ 505 - 657 672 658 - 861 973 1,287 1	629

Singreholders: equity (Note 4): 439 453 505. 637 612 658 861 373 1,287 1,629

Notes:
(1) After calculated depreciation and financial earnings and expenses but before non-recurring items; special allocations and transport.
(2) Adjusted for capital intreases affected to date.
(3) Before deducting long-term liabilities, minority interests and current liabilities.
(3) Shareholders' equity includes 44 per cent, of the Group's untaxed rescripts throughout the windo of the 10 year period (see Section VII (1)).

While the Group's development has historically been based on its position as a manufacturer of special sized products, it was recognised by management many years ago that over-dependence on the steel sector would make the Group particularly vilnerable to the world trade cycle. Accordingly, as a master of policy an increasing proportion of new investment was

dependence on the secti sector would inske the Group particularly vulniciable to the world trade cycle. Accordingly, as a matter of policy, an increasing proportion of new investment was directed towards diversification (both by internal development and by acquisition) into new product lines, which it was boped would offer protection against the cyclical swings associated with steel production and lead to greater profitability.

The sharp decline in profitability in 1971 and 1972 (at which time sales of special steel products represented approximately 41 per cent, of total sales) coincided with the first significant post-war recession in the steel industry. The subsequent receivery in 1973 and 1974 reflected an increased demand for all products of the Group and receivery in 1973 and 1974 cemented carbide products. Adapther worldwide steel industry recession led to a downtum in profits for 1976, but its impact on the profits detected in instruction of the cemented carbide product group.

The following table, which presents a breakdown of Group sales and profits for the five years to the end of 1976, illustrates the effect of the diversification policy, and shows that the relative contribution of cemented carbide products (both in terms of sales and profits) has substantially increased.

Sales

Profits

		* Street, all		
	Sales	Profits		
19	72 1973 1974 1975 197	5 1972 4973 1974	1975	1976
Comented entoids products 7	23 1,033 1,513 1,746 1,77	5 81 194 269	339	275
Special steel products 7	21 959 1,325 1,313 1,27	2 (19) - 30 - 147	111	32
Saws and tools		1 3 20 38	- 16	28
	82 99 132 150 15	7 7 3 15 22	29	.20
	22 24 30 26 2			_
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
Totals	4 2,390 3,383 3,667 3,90	72 199 476	495	355
			:	
Note: Profits are profits affer calculat		The same of the sa	a king k	
TODAS RESTAURS RECT CALCULA	ed depreciation and insuci	at extremes and exhence	a . car o	COLO

nem-recording inergi, special allocations and testinon Frontis for the years 1973-1976 are as published in the annual reputs of Sandvik. The profits for 1972 are taken from internal management accounts.

Sales and Marketing. The markets outside Sweden are of prime importance to Sandvik; in 1976 sales outside Sweden accounted for 87 per cent. of total sales. The following table shows sales during the years ended 31st December, 1975 and 1976, geographically and by product group:

Skr. million

A Chromaton was began have a see gab and the second second			No. 10	TOUR SHIP	41610.0	traces in			
"一种"的人们从名词复数的人的连续。	Cem	inted .		* * *		2.0		٠.,	
			-Special	. 50	D#S	Steel 1	elt .		
and the transfer of the second of the second			el Product	s and	Tools	·· Conver	275	T	otale
n in this is mailtanta mailtean a	. 1975 .	1976 19			1976	1975	976	1975	1976
Europe	1,195		93 827		342	. 99	93	2,496	2,468
Sweden	196	182 1	83 170	99	107	. 70	9	488	468
EEC				- 16t	179	73	65	1,455	1.451
Other countries	. 244 .	239 2		. 49	56	16	.10	553	549
USA and Canada	321		09 235	. 54	263	30	35	414	674
Larin America	105		78 83	25			6	212	251
		. 104	70 . 00			1. 18.1	. •₹	:	
Africa, Asia and Australa-	375	. 296 . 1	33 127	. 44	49	·: 17 ···	23	519	495
312	وسند		JJ 126					:	
per Barrier ()	. A 746	1.775 12	12 1 272	432	684	150	157	4 8414	1 2220
Totals	1,140	1,775 1,3	13 1,272	-32	. 007		297	Jul 14	2,000
The state of the s						1 1 1 1 1 1			

*Excludes Skr. 26 million in 1975 and Skr. 21 million in 1976 in respect of miscellaneous sales.

Since 1947, the Group's rockdolling equipment has been marketed (except for a small proportion which is sold direct by Sandvik to cartain customers in Sweden) exclusively by Atlas Copco AB, one of the largest companies in the world in the field of air compressors and pneumanic machines and tools. Sales by Atlas Copco under these arrangements during the year ended 31st December, 1976 accounted for some 9 per cent. of total Group sales for that

A major factor in the success of the Group's marketing operations is the Group's ability to provide service lacilities and deliver promptly from stock in all its markets through its system of computerised stock control, the maintenance of local inventories and the coverage of those markets by sales outlets. The Computerialso pays particular attention to a constant review of customers' needs in terms of new and improved products of consistent quality.

Subsidiaries. Associated Companies and Trade Investments.—The Group's policy is to concentrate on the manufacture of specialised high quality products. In order to meet the increasing international demand for its products and to facilitate marketing and supply it has, in addition to domestic subsidiaries and sales offices, established or acquired 58 subsidiaries with the facilities outside Susceptible for the product of the contract of the co production facilities outside Sweden, In 1976, foreign subsidiaries accounted for approximately. In per cent, by value of the Group's output; including approximately 50 per cent, by value of

its cemented carbide production.

A rable containing summarised information relating to operating subsidiaries and associated companies is set out in Section IX below.

The book value of investments in companies outside the Group at 31st December, 1976 amounted to Skr. 338.5 million. The largest single investment is the Company's 15 per cent. holding of the share capital of Krangede AB which is valued in the Company's balance sheet at Skr. 290.7 million. Krangede AB is one of Sweden's largest privately owned power generating companies and the principal supplier of power for Sandvik and Sandvik currently takes approximately 15 per cent. of its total production. The other principal shareholders of Krangede AB are the City of Stockholm, Fagersia AB and Korsnas-Marma AB, who have interests of 17 per cent., 15 per cent. and 15 per cent. respectively.

Research and Development.—The importance which Sandvik attaches to the improvement of existing products and the development of new specialised products is illustrated by the fact that some 950 people are employed in research and development. During the last 5 years expenditure on research and development has on average been equivalent to 4 to 5 per cent, of Group sales. It is Sandvik's policy to write off all such expenditure as incurred. The research and development programme is carried out mainly in Sandviken and Stockholm. The Company maintains close contact with scientific and research institutions and with its customers' own

Patents and Licences.—The Company's policy is to seek patent protection for its inventions in its most important markets. At present Sandvik has obtained or applied for patents in various countries for some 200 inventions. Patents for products and processes which Sandvik does not wish to use in its own activities are wherever possible transferred to licensees. Although the Company derives advantages from its patents, it does not believe the expiry of its patent rights in any of its fields of activity would materially impair the competitive status of its products since the majority of its patented processes are being continually improved in the light of transferred experience. manufacturing experience.

Property and Equipment.—The Group owns all of its factory, warehouse and office premises in Sweden, and, with micro exceptions, those in all its locations elsewhere. The total book value of the Group's land and buildings at 31st December, 1976 was Skr. 814 million. The Group's buildings are insured against fire at their estimated replacement cost, which at that date that \$1.50 million is \$1.50 million of the cost \$1.50 million is \$1.50 million in \$1.50 million

date was Skr. 1,463 million.

The Group attaches great importance to ensuring that its equipment and machinery are kept fully up to date. The book value of machinery and equipment at 31st December, 1976-was Skr. 528 million, which compares with their estimated replacement cost for fire insurance purposes at the same date of Skr. 3,407 million.

Capital Investment.—Investment in property, machinery and equipment and in Company acquisitions amounted to Skr. 444 million in 1976, of which Skr. 123 million represented Company acquisitions. Of the total, Skr. 193 million was spent in Sweden and Skr. 251 million ahrbad. Capital investment during 1977 is expected to amount to approximately Skr. 340 million of which approximately Skr. 190 million will be in Sweden and Skr. 150 million ahroad.

In 1977 investments within Sweden include an expansion of the cemented carbide manufacturing facilities at Gimo, and, at Sandviken, a new cold rolling mill and new office premises for the temented carbide division. In the United States, Sandvik Inc. is constructing a new factory for the mannfacture of welding electrodes. The main Canadian subsidiary, Sandvik Canadian Limited, has moved from Montreal to new office and warehousing facilities in Toronto. Additions are being made to production facilities in Germany and new offices and warehouses are under construction in Norway. The cemented carbide manufacturing facilities in the United Kingdom, Brazil and India are also being enlarged.

Directors.—The Company's Articles of Association provide that the Board of Directors shall consist of not less than five, nor more than seven members and a maximum of five deputy members who are appointed at the Annual General Meeting in each year for a period of one year. In addition two members and two deputy members may be appointed by the employees of the Company.

Administration, Staff and Management.—The Company's administrative headquarters and most of its production facilities are located in Sandviken, some 200 kilometres north of Stockholm. At 31st December, 1976 the Group employed approximately 28,000 people of whom approximately 14,000 were employed by subsidiary companies outside Sweden. Almost all of the Group's employees in Sweden are members of recognised trade unions. Sandvik has a

the Group's employees in Sweden are members of recognised trade unions. Sandvik has a long tradition of good relations with its trade unions.

The overall control of policy and management of the Company is vested in its Board of Directors. Within this control, the execution of the Board's decisions and day-to-day administration of the Company's activities are entrusted to the President and Chief Executive, Mr. Arne Westerberg, who is assisted by two Executive Vice-Presidents, Mr. Carl-Eric Björkegren (Finance and Administration) and Mr. Lennart Ollén (Production), together with four Divisional Managers respectively responsible for the Group's four main product divisions.

Mr. Arne Westerberg, who is 60 years old, is a mining engineering graduate from the Royal Institute of Technology, Stockholm. He joined the Company in January 1967 and became President and Chief Executive in the same year. Previously he had been Managing Director of Halmstads Jermerk AB, a privately owned steel company, Mr. Carl-Eric Björkegren, who is 57 years old; is a Bachelor of Science in Economics and has been employed by the Company for 24 years. Mr. Lennart Ollén, who is 56 years old, is a mining engineering graduate from the Royal Institute of Technology, Stockholm, and has been employed by the Company for 29 years.

for 29 years.

The Secretary of the Company is Mr. Olle Risholm.

Working Capital

The Directors are of the opinion that, taking into account the net proceeds of the issue of the Bonds and bank facilities available to the Group, the Group has adequate working capital for its present requirements.

SECTION II DESCRIPTION OF SHARE CAPITAL OF SANDVIK

Share Capital

The Articles of Association provide that the share capital of Sandvik shall be not less than Skr. 515 million and not more than Skr. 1.545 million, represented by shares of Skr. 100 nominal value. The Company may not issue more than 9.650,000 Series A (ordinary) Shares ("A Shares") in total or more than 5,800,000 B Shares in total until the Articles of Association are altered in that respect.

All the A Shares and the B Shares confer equal rights of participation in the Company's assets and profits. All A Shares confer one vote per share and all B Shares confer one-tenth of a vote per share (see "Voting Rights" below).

Under Swedish law, if a company's articles permit persons who are not citizens of the Kingdom of Sweden and or certain entities to own or acquire 40 per cent, or more of the share capital or 20 per cent. or more of the voting rights, that company may not acquire certain interests in land in Sweden without permission from the appropriate governmental authority.

Accordingly, Swedish company law allows companies to provide in their Articles that certain shares may be designated as "restricted shares". Persons, associations and foundations not of Swedish nationality and certain Swedish associations and corporate entities, cannot be registered as beneficial owners of restricted shares acquired by subscription or purchase or in exchange for securities, property, goods or services. Shares not so restricted are called 'free shares". Free shares may not at any time be issued in a number exceeding the limits mentioned

above. Following a bonus issue of B Shares in May, 1977 the issued and fully paid share capital of the Company is:

re company a.						_		
Restricted A Shares Free A Shares Free B Shares		::	••	::·	••	No. of Shares 6,616,619 265,158 983,111	84.13 3.37 12.50	% of Vote: 94.79 3.80 1.41
	•					7.864,888	100%	1007,

Under Swedish law existing shareholders have the prior right to subscribe to further issues of shares in proportion to their holdings unless the Articles of Association provide otherwise or unless the resolution for the issue itself so provides. Further, where no such resolution is passed, the pre-emption right operates in favour only of these shareholders who hold the shares which were already in issue at the date when the new issue is authorised and does not extend to shares issued thereafter, e.g. by conversion of bonds, even though such whares are issued prior to the date of record for the purposes of the new issue.

While the Articles of Association provide that the A Shares and the B Shares rank part on the occasion of a rights of participation in the Company's assets and the B shares rank part on the occasion of a rights issue or a bonus issue for the Company, subject to the shareholders so resolving, to distinguish between the two classes of share hy issuing either one class of share by way of rights to holders of both A Shares and B Shares, or to issue further A Shares to the holders of the existing A Shares and further B Shares to the holders of the existing B Shares, and the same alternatives are available on the occasion of a bonus issue.

Under Swedish law, only the shareholders may anthorise the payment of dividends and such authority is limited (o) by reference to profits and distributable reserves available at the end of the year in respect of which the dividend is to be paid and (b) by reference to the recommendation of the Directors. Thus, there is no power under Swedish law for interim dividends to be paid on account of a year for which accounts have not yet been prepared and the normal practice in Sweden is for dividends to be paid once a year only. Since the Accounts have to specify the total amount to be paid by way of dividend, shares issued after the date when the Directors have decided on their recommendation cannot qualify to participate in the dividend in question. It is the practice of the Directors of Sandvik to decide upon their recommendation in respect of the preceding year in the first half of March in each year.

Meetings of Shareholders

An Annual General Meeting of shareholders must be held within six months after the An Annual General Meeting of shareholders must be held within six months after the end of each financial year. The Company's practice is to hold the Meeting on the first Friday in May which is a business day in Sweden. At this Meeting, the Company's Accounts have to be submitted and the shareholders resolve upon the dividend which may not exceed the amount recommended by the Directors. The Directors may convene an Extraordinary General Meeting at any time, on not less than two weeks' written notice, and must do so if so required by notice in writing from one or more shareholders holding at least one-tenth of the shares.

To be entitled to attend a General Meeting of shareholders, shareholders must inform the Company of their wish to attend no later than the date specified for that purpose in the notice of Meeting, being not earlier than five days before the Meeting. A shareholder may attend and exercise his rights at a General Meeting either personally, or by a duly appointed proxy.

Under Swedish law a voting list of those persons with have given notice of their inlention to attend a meeting is prepared. Only shareholders on the voting list who attend the meeting personally or hy proxy may vote at that meeting. Any resolution is first put to the meeting for an oral vote. The chairman may, and if requested by any shareholder present in person or hy proxy must, immediately thereafter put the resolution to the meeting for decision by the votes cast by the shareholders on the voting list. As mentioned above, all A Shares confer one vote per share and all B Shares confer one-tenth of one vote per share, fractions of a vote being disregarded. At a General Meeting of shareholders no one may exercise voting rights for the account of himself or others in respect of shares aggregating more than one-fourth of the shares represented at the Meeting. Resolutions are passed by a simple majority of votes cast.

(i) resolutions which restrict the transferability of shares, or modify class rights, or limit the number of shares for which a single shareholder may vote, or which deal with certain other special matters, in which cases a minimum quorum and a larger majority, or in some cases unanimity, is required;
(ii) resolutions which alter the Articles of Association in other respects, for which a majority consisting of at least two-thirds of the shares represented and of the votes cast is required.

In addition the Swedish Companies Act contains certain other protections for a

shareholder's rights.

Registration

All issues of shares have to be registered with the Patent-och Registreringsverket ("PRV") and until the PRV issues a certificate of increase the share capital is not effectively increased. However, on the certificate being issued, the issue of shares is effective as from the

ancreased. However, on the certificate teems issued, the issue of share's is effective as from the date of registration of the shares in the Company's register of shareholders which, in the case of B Shares arising on conversion of Bonds, will be the Conversion Date.

The register of shareholders is kept by Vardepapperscentralen VPC AB ("VPC"), a company which is recognised under Swedish company law and which carries out the duties of registrars for nearly all Swedish companies listed on the Stockholm Stock Exchange. Transfers are treated as effective as of the date of lodgement for registration. Dealings (for deferred delivery) in the new B Shares will commence on the first business day after the Conversion Date.

Only one person may be registered as the holder of a share, joint holders not being permitted.

SECTION III INTERIM RESULTS AND PROFIT FORECAST

The following is an extract from the text of the Interim Report of Sandvik for the six months ended 30th June, 1977:—

Sandvik Group Activities First Half-Year 1977

After a slack 1975, the Group's order intake began to rise again at the end of that year and early in 1976. This rise has continued, and order intake for the first half of 1977 totalled Skr. 2,199 million, which is 15 per cent. up on the corresponding period in 1976 (Skr. 1,918 million). Invoiced sales rose by 13 per cent. to Skr. 2,166 million (Skr. 1,917 million).

The improvement in order intake is expected to continue during the second half of the year. Invoiced sales for 1977 as a whole are expected to rise by 15 per cent, to approximately Skr. 4,500 million (Skr. 3,909 million). Employment at the Parent Company was kept constant during the first half of the year, which means that a government stockpiling grant will be awarded for this period as well. The personnel strength of the subsidiary companies has also been kept more or less unchanged.

There has been a continuing steep rise in costs during 1977. The Group's personnel costs are expected to rise during 1977 by 12 per cent. per capita or approximately Skr. 200 million. At the same time, international competition has limited the possibilities of increasing product prices. Consequently profits will not rise in step with invoiced sales. The result is estimated at Skr. 350-375 million, or roughly the same as for 1976. The result for the Steel Division, however, will be unsatisfactory. The table below shows the results for the first half year together with a forecast for the whole of 1977.

THYOUGH CHOUP SAMS		· · · · · · · · · · · · · · · · · · ·	1977 Ist Jan.– 301k June Skr. million	1976 Ist Jan.— 30th June Skr. million	Change %
By market regions Europe			1,399	1,200	÷17
	••.	- mi - mi - mi		217	$\frac{\overline{}}{\div 2}$
Sweden		** **	221 846	725	<u>-</u> 17
Other countries	•••		332	258	+29
USA and Canada	•••		378	373	+ 1
Laun America	•	•• ••	130	116	+ 1 + 12
Africa, Asia and Austr	alasia		259	. 228	+14
Group totals	•• ••	.44 14 9	. 2,166	1,917	-} -13
	٠		į		
·		1977	19	76	
•	Ist Jan.]st Jan	% of	
`_ · · ·	30th June	im oiced	30th June	involeed	Change
By product groups	. Skr. millio		Skr. million	Group sales	
Cemented carbide pro	educts],u54	49	858	.45 33	±23
Steel Saws and Tools	685	. 3t	625 255	18	÷10
Steel-belt conveyors	348	16	79	17	±ο
Prect-oct (MIAE)018	. 79				0
Group totals	., 2,166	.100	1,917	100	÷13
	., .,,,,,,		*****		,

Costs are generally higher during the second half of the year than during the first half. In addition to this, personnel costs in Sweden increased as of 15th May following the new pay settlement. The increased costs cannot be offset by increased product prices.

These projected results imply a return of 10 per cent, on the capital employed in 1977 as

compared with 11 per cent. in 1976.

Basis and Assumptions relating to the Profit Forecast

The forecast made by the Directors of Sandvik of the profit before non-recurring earnings and expenses, special allocations and taxes of Sandyik and its subsidiaries for the year ending 31st December, 1977 was that such profits would be between Skr. 350-375 million as stated in the extract from the text of the Interim Report above. Such forecast incorporated results shown by unaudited accounts for the six months ended 30th June, 1977 and was made on the basis of rates of exchange for foreign currencies in effect on 30th June, 1977 and on the assumptions that during the remainder of the year ending 31st December, 1977.—

(i) The Group as at present constituted would remain substantially unchanged.
(ii) There would be no significant changes within the territories in which the Group

(a) in the rates of exchange of overseas currencies;

(b) in the general economic and trading conditions; or te) in the latest known rates of taxation assessable on profits and dividend.

remittances to Sweden or of customs duties.

(iii) Trading results would not be materially affected by industrial disputes affecting the Group or its suppliers or hy government action or any other influences beyond the control of the Group.

Since the publication of the forecast on 17th August, 1977, the Swedish kronor has been

devalued by approximately 10 per cent. The Directors have reviewed the profit forecast in the light of this recent devaluation and have taken account of unaudited management accounts for the eight months to 31st August, 1977, which show that invoiced sales for the Group to that date amounted to Skr. 2,851 million (1976—Skr. 2,514 million) and are in line with the budgeted sales included in the forecast. The Directors of Sandvik are satisfied that the net effect of such devaluation does not require any revision to be made to the forecast previously announced,

Reports on the Profit Forecast

The following are copies of letters which have been received by the Directors of Sandvik relating to the profit forecast for the year ending 31st December, 1977:-

To the Directors of Sandvik Aktiebolag Stockholm, 2nd November, 1977 Gentlemen. We have reviewed the accounting bases and calculations for the forecast of profit before non-recurring carnings and expenses, special allocations and taxes (for which the Directors are solely responsible) of Sandvik Aktiebolag and its subsidiaries (the "Group") for the year ending 31st December, 1977 as set out in the Advertisement dated 2nd November, 1977.

The forecast includes results shown by unaudited accounts for the six months ended 30th June, 1977. In our opinion, the forecast, so far as the accounting bases and calculations are con-

cerned, has been properly compiled on the footing of the assumptions made by the Directors and is presented oo a basis consistent with the accounting policies normally adopted by the Yours faithfully,

DELOITTE, HASKINS & SELLS AB

London, 2nd November, 1977

To the Directors of Sandvik Akticbolag

Gentlemen,
We refer to the Advertisement dated 2nd November, 1977 which contains a forecast.

We refer to the Advertisement dated 2nd November, 1977 which contains a forecast. of profit before non-recurring earnings and expenses, special allocations and taxes of Sandsike Aktiebolag and its subsidiaries (the "Group") for the year ending 31st December, 1977. We have discussed with Directors and officers of your company the bases and assumptionson which the forecast has been made.

We have also considered the letter dated 2nd November, 1977 from Deloitte, Haskins & Sells AB regarding the accounting bases and calculations underlying the forecast,
Having regard to the accounting bases and calculations reviewed by Deloitte, Haskins

& Sells AB, and to the assumptions mentioned in the Advertisement, we consider that the forecast, for which you as Directors are solely responsible, has been prepared after due and

Yours faithfully, For CREDIT SUISSE WHITE WELD LIMITED A. F. Raikes Director

SECTION IV INFORMATION RELATING TO SANDVIK SHARES

The following table sets out details of increases in the share capital of Sandvik during the period from 1st January; 1972 to date:-

Date	Details	. Amount of issue	Amount of capital outstanding after issue
	7	Skr.	Skr.
June, 1973	967,750 (ordinary) Shares of Skr. 100		
	par value each (I for 3 bonus issue)	96,775,000	387,100,000
June, 1975	1.290.333 (ordinary) Shares of Skr. 100		
June, Jose	par value each (1 für 3 bonus bsoc) . 1.720.444 (ordinary) Shares of Ski, 100	129.033.300	516,133.300
	par value each (1 for 3 bonus issue)	172,044,400	688,177.700
Juoe, 1977	983,111 B Shares of Skr. 100 par value each (I for 7 boous issue)	98,311,100	786,433,500

Sandvik Sharcholders

At 31st August, 1977 there were approximately 21,000 shareholders in Sandvik of which approximately 20,000 held less than 500 shares each. At the same date Investment AB Kinnevik held 906,408 A Shares and 92,982 B Shares: Korsnås-Marma AB held 862,003 A Shares and 123,145 B Shares; and Svenska Handelsbankens Pensionsstiftelse held 342,758 A Shares and 48, 966 B Shares.

The beneficial holdings of Sandvik shares by the Directors and Deputy Directors. (including holdings of their wives and their children under the age of 18 and of companies

trolled by t	hem) are as fol	-: ENO				
Directors		.4 Shares	B Shares	Deputy Directors	A Shares	B Shares
Ragnas S		20	3	Sien Edström	1.780	251
Jan H. S	Magnuson Ienzeck	-14,473 36	1.810	Carl-Gustaf Klingspor Gustaf Hedborg	7.88 1	412
Ame We	SICTOCTE	7,148	1,022	Hans-Eric Ovin	-4	3
Sigvard 1	Buhrlie	14 4,5 h	652			
Harry St	يد مي يبله	. 3				

Börje Kvarfordh 3 Apart from Investment AB Kinnevik and Korsnäs-Marma AB, both of which are public quoted companies, and Svenska Handelsbankens Pensionsstiftelse, the Board is not aware of any bolding of five per cent. or more of the share capital.

Ragnar Sunden, Jan H. Stenbeck, Arne Westerberg and Nils Landqvist, Directors of Sandvik and Carl-Gustaf Klingspor, a Deputy Director of Sandvik, are also Directors of Investment AB Kinnevik and Korsnäs-Marma AB.

Price Range of Sandvik Shares

The following table shows, for the period 1st January, 1967 to 27th May, 1977, the reported highest and lowest dealing prices of the Sandvik shares as published in the Stockholm Stock Exchange Official List and the corresponding prices after adjustment for all bonus issues to date. There were no issues other than bonus issues during that period.

								Price per Share Skr.	Adjusted Price per Share Skr.
1967		••	• •				••	240 (82	59 45
1968	• •	• •	• •		• •			212 170	32 42
1969					••			355 206	87 51
1470	• •	• •	••		•••			365 178	94 6ñ
1471	• •	• •	• •		- •	••		320 237	718 87
1972		4 -		• •	••	• •	••	407 317	150 117
1973	••	• •	••	••	••	••		366 175	135 86
1971	• •	••			• •		••	265 200	130 98
1975		• •	••		••		••	268 183	168:104
1476			••	••			• •	355 225	233,150
10 1	10 27:	n May i						777 776	~39.40~

The following table presents the reported highest and lowest dealing prices for the A Shares from 30th May, 1977 and the B Shares from 20th June, 1977, when dealings in the B Shares commenced on the Stockholm Stock Exchange:

							No.		
19							Price per	Price per	
							A Share	- B Share	
Mach commen	e.e.E.			_			Sicr.	Sir.	
30th May		•-	••		••	••	227, 223 (ex ponus)		
6th June	• •	- •	• •		••	••	226 220 (ex bornus)	-	
13th June			••		••		225-210 (ex bonus)		
20tt: June							222,220	222 220	
27th June						-	216, 211	216.24	
4th July					••		210, 211	216:211	
11-6 1-1-		••	• •	••	••		212,213	212 211	
Hith July		••	••	• •	••	••	216,213	216:213	
18th July	• •	• •					215,211	No targuins	
25th July							210 208	210 208	
ist August			• •	• •		••	210 200	210 200	
Tot Gugier		••	••				210 208	210, 207	
8th August	• •	• •					215,213	214 214	
15th August	••	••				••	. 230 214	225 214	
2nd August	••				• • •	•••	224 218	223 219	
29th August							233 228	252 253	
5th September	•••			••	•-			232 228	
The September					••	••	230, 221	229 221	
12th September		• •			• •		231 225	230 227	
19th Septemb	35				• •		230 228	230 227	
26th Septemb			•				230 217	770 774	
3rd October			••	••		• • •	230:227	720 774	

Sandvik has paid annual cash dividends without interruption since 1871. The following table sets out the dividends paid in respect of the ten financial years ended 31st December,

Year en Stot D o		-	•	Nomber of Shares renking for Dividend	Cash Dunk na Fer Share Ser	Total Cush Dividends	Disidend for Share adjuste for auty issue
1967				1.935,500	200	Sec. 100	St.
Juns						13,549	1. 5
				1,935,500	×.00	15.484	1.45
ļ ėl⁄n	• •			1,935,500	٥٥,٨	15,484	1 95
14713	••		••	2.907.253	7.00	20.323	2.60
7471				2.903.250	7.8ñ	20,323	2.41
1972	••		• •	2,403,250	Titte	20.325	2.60
144	:.			3.871,000	- ເຄ	09	7.44
10-7				3,873,000	5,191	0.968	7.95
· · ·				5.161,533	7.00	36.129	4 60
1976	••	••	••	6,581,777	3,75	39,570	3.05

THE SWEDISH STOCK MARKET SECTION V

Membership of the Stockholm Stock Exchange comprises twelve commercial banks and six registered brokerage firms. At the beginning of each husiness day the members meet formally and the market is conducted on a call over basis. The list of equity securities, at present comprising 12th ordinary and 14 preferred stocks of 97 companies, is formally read over and bids and offers for round lots are indicated by members. To the extent that bids and offers are matched, bargains are automatically effected. When bids and offers for a particular stock no longer match, the highest bid and the lowest offer indicated are recorded as the official bid and offer prices, and the proceedings continue with the next stock in the list. The formal proceedings terminate when the entire list has been called over. Thereafter dealings take place between members of the Stock Exchange off the Stock Exchange floor.

After the close of husiness each day, the Stock Exchange publishes an Official List which contains the volume of recorded transactions in each listed stock, together with the highest and lowest recorded transaction prices during the day. However, since members are not required to report to the Stock Exchange any bargains effected outside the Stock Exchange, the official Stock Exchange statistics, taken by themselves, do not give an accurate reflection of the actual volume of business. An accurate impression of the volume of husiness (though not of the turnover in any given security) can be obtained from statistics published by the Swedish Bank Inspection Board, to whom copies of all contract notes, whether of bargains inside or outside the Stock Exchange, must be submitted.

Brokerage commission is charged to both buyer and seller for all transactions in listed equity securities at the rate of 0.45% of the consideration involved, subject to a minimum commission of Skr. 30 per transaction. In addition there is a stamp duty payable on transaction, except that, in the case of sellers resident outside Sweden, the Stock Exchange allo

The following table sets out the turnover and market value of shares listed on the Stockholm Stock Exchange. Column [6] contains the total of transactions through banks and brokers, and column (b) contains the proportion of these transactions which were officially reported to the Stock Exchange.

			(u) Through hanks and brokers	(b) On the Stockholm Stock Exchange	(c) Market value of listed shares at year and	(d) Column (a) as a percentage of Column (c)
			Skr. million	Six million	Skr. million	Dollari (a)
1970	••	••	1,849	708	23,968	7.7
1971	••	••	2,692	1,062	28,352	. 4,5
1972			4,147	1,602	32,920	126
1973	••	••	4,928	2,0:4	32,134	15.3
1974	••	٠.	5.130	2.111	23,456	15.3
1975	••		5.244	2.061	42,655	12.3
1976	•••	44	6,161	2,147	43,831	14.1
			•		٠.	

(a) The Swedish Bank Inspection Board. (b) The Stockholm Stock Exchange Yearbook. (c) The Stockholm Stock Exchange Yearbook.

The following table illustrates the volume of recorded transactions on the Stockholm. Stock Exchange in shares of Sandvik during the years 1967 to 1976. It should be noted that the turnover figures in column (d) below include only those transactions which were required to be reported to the Stock Exchange.

1			2	(a) Number of Shores listed of year end	Price at . year end Skr.	(e) Market capitalisation at year end Sks. million	(d) Number of Share traded on the Stock Exchange
•	.1967		••	1,935,500	191	369.7	24,230 -
	1968	::	•••	1,935,500	207	400,6	41,095
	1969		•	1,935,500	341	. 660.0	39.495
	1970			2,903,250	237	688.1	45,488
	1971		:-	2.903,250	311	902.9	78,513
	1972	•••	•••	2,903,250	320	924.0	71,432
	1973	::	•	3,871,000	200	774.2	72,296
	1974	•	::	3,871,000	207	801.3	116,778
	1975	••		5,161,333	240	1,238.7	119,909
	1976	:: -	•••	6,881,777	239	1,644.7	96,938
200							

Sandvik annual reports 1970-1976. The Stockholm Stock Exchange.

SECTION VI TAXATION AND EXCHANGE CONTROL IN SWEDEN

Taxation in Sweden Bonds

Under Swedish tax laws currently in effect there is no withholding tax on interest and premium, nor are any Swedish taxes payable on conversion or redemption of bonds. Consequently, Bondholders who are non-residents of Sweden and are not for any other reason, subject to Swedish income tax; will not be liable to Swedish tax on any payment of interest of premium, or on conversion or redemption; or on capital paths in respect of any of the Bonds. by reason of owoership of any Bond or coupon.

There are no Swedish toxes payable on the distribution of shares free of payment by way of a bonus issue.

Generally non-residents of Sweden are subject to a Swedish withholding tax on dividends paid by a Swedish corporation. In the absence of any applicable tax treaty the rate of the paid by a Swedish corporation. If the absence of any applicable tax frealy the fate of the withholding tax is 30 per cent. Swedien has tax treaties with certain countries funder which the rate of withholding tax is reduced to the rate per cent, indicated for each country) as follows:—Austria 10 per cent., Belgium 15 per cent., Canada 15 per cent., Denmark 15 per cent., The Federal Republic of Germany 15 per cent., Finland 10 per cent., France nil, Italy 15 per cent., Japan 15 per cent., The Netherlands 15 per cent., Norway 15 per cent., Spain 15 per cent., Switzerland 5 per cent., United Kingdom 10 per cent., and United States of America 15 per cent.

Gains derived from the sale of shares by non-residents of Sweden are treated in the same way as gains derived from the sale of Bonds."

....

The B'Shares, in common with all Swedish VPC-registered shares, may at present be-freely sold in Sweden by non-residents and the proceeds freely transferred out of Sweden in any convertible currency.

SECTION VII

(1) INTRODUCTION TO THE FINANCIAL STATEMENTS

The accounts of the Group have been drawn up on the historical cost basis modified by the inclusion of the revaluation of certain property and investments in accordance with Swedish law and accounting principles and, except in certain respects referred to below, in conformity with infernational accounting standards currently in force. In certain important respects Swedish accounting principles differ from those customarily followed in, for example, the United States of America or the United Kingdom. The major differences in accounting principles result/from Swedish income tax laws which permit special allocations from profit before tax to unlaxed reserves. The initial effect of such allocations is to defer income tax.

Untaxed Reserves

The untaxed reserves referred to in the balance sheets consist of accumulated special allocations relating to Group companies in Sweden reflected in the profit and loss accounts and notes to the balance sheet as follows:

and notes to the balance sites as follows

Stock reserves. In Sweden, as a rule, a missimum of 60 per cent, of the year-end value
of stocks after deductions for obsolescence, may be allocated to the stock reserves shown in the

Investment reserves. In Sweden a maximum of 40 per cent, of profit before taxes after adjustment for certain special allocations may be transferred to investment reserves. An amount equal to 46 per cent, of such allocation must be deposited in a non-interest-bearing "blocked" account with Sveriges Riksbank. With government approval, the investment reserves may be utilised in the construction of buildings and for the purchase of machinery and equipment. Of the amount authorised by the government to be used for such purposes, 46 per cent, may be withdrawn from the account with Sveriges Riksbank. Following the purchase of such an asset a transfer is made from investment reserves to accumulated depreciation of an amount equal to all or part of the cost of the asset and the basis for tax depreciation of the

asset is reduced accordingly.

Other reserver. This heading includes a special investment reserve and a working environment reserve which were special allocations made in respect of the financial year 1974 and function in a manner similar to the investment reserves. A reserve for currency translation

fluctuations which may arise on consolidation is also included under this heading.

Group companies in Sweden have over a number of years accumulated substantial untaxed reserves which would represent additional shareholders' equity except to the extent that they may be regarded as a deferral of income tax. This deferred tax liability could be incurred if such untaxed reserves were restored to income. To include the untaxed reserves as shareholders' equity a deduction of 50 per cent, is made as an estimate of income taxes that would currently be payable if such untaxed reserves were restored to taxable earnings. In view of projected future capital investments of the Group in Sweden and projected stock levels. Sandvik expects that payment of these taxes will continue to be deferred for the foreseeable future. No amount has been included in shareholders' equity in respect of the secumulated additional allowable depreciation mentioned in the Notes to the Financial Statements.

Group Accounting Policies

Principles of consolidation. The consolidated accounts include the results of Sandvik and those companies in which Sandvik (directly or indirectly) owns more than 50 per cent. of the voting share capital. Equity accounting for associated companies is not permitted under the Swedish Companies Act.

rander the Swedish Companies Act.

Following the enactment of the Swedish Companies Act of 1975, the Swedish Authorised Public Accountants Association published a recommendation to Swedish companies to change the method of consolidation in respect of the treatment of the income of subsidiaries earned prior to the date of acquisition from the commonly used method of consolidation in Sweden, the state of the commonly used method of consolidation in Sweden, and the state of the swedish consolidation in Sweden, the state of the swedish consolidation in Sweden, and the swedish consolidation in Sweden, the swedish consolidation in Sweden, the swedish consolidation in Sweden, and the swedish consolidation in Sweden, and the swedish consolidation in Sweden consolidation in Sweden consolidation in Sweden consolidation in the swedish consolidation in Sweden consolidation in Sweden consolidation in the swedish co which is similar to the "pooline of interest method", to the "purchase method" of consolida-

Sandvik adopted for the first time the purchase method of consolidation for the Group accounts prepared for the year ended 31st December, 1975 and re-stated for comparative purposes the figures relating to the year ended 31st December, 1974. The figures for 1971, 1972 and 1973 have not been re-stated.

The basic difference between the two methods of consolidation is the accounting freatment of a subsidiary's retained earnings which had been carned prior to the date of acquisition. Under the purchase method of consolidation currently used pre-acquisition reserves and profits are not included in the retained earnings figures of the Group whereas for the years prior to 1974 pre-acquisition reserves and profits were taken direct to the retained earnings of the Group.

The effect of this change in the basis of accounting in the re-stated Consolidated Profit and Loss Accounts for the year ended 31st December, 1974 was to decrease Group net profit from Skr. 133.1 million (as shown in the published audited figures for 1974) to Skr. 127.5 million (as shown in the Consolidated Profit and Loss Accounts appearing below). Whilst the exact effect on the reported results for the years ended 31st December, 1972 and 1973 has the exact effect on the reported results for the years ended 31st December, 1972 and 1973 has not been determined, a restatement of the results for those years would not give rise to a change in the reported figures for Trading Profit before depreciation of fixed assets in either year and the net profits in those years would not be materially different from those shown in the Consolidated Profit and Loss Accounts below.

Premium on acquisition of glares of subsidiaries. The Group accounting policies for consolidation since 1974 give rise to an adjustment to the book value of certain assets of on acquired subsidiary. The difference between the cost of the subsidiary's shares and the adjusted book value of the net assets of the subsidiary is shown in the Group's belance sheet as Premium an acquisition of those of the subsidiary is the real with the promium is written of a the state of 10 meres.

on acquisition of shares of subsidiaries, and this premium is written off at the rate of 10 per cent, per annum.

cent, per annum.

Depreciation: Calculated depreciation of fixed assets is provided on the basis of straightline percentage rates ibased on the estimated useful lives of the assets concerned; applied to
the gross estimated replacement cost ibased on governmental indexest of the respective assets.

Swedish tay authorities allow yearly rates of depreciation for taxation purposes of 20 per cent,
on acquisition cost or 30 per cent, on written down tay value in the case of mechinery and
equipment, and 4 to 5 per cent, on acquisition cost in the case of buildings. The Swedish tax legislation requires tay depressation to be recorded in the tinancial accounts and accordingly the difference between tax depressation and calculated depreciation is treated as a special

allocation in the Consolidated Profit and Loss Account.

Valuation of stock and work in progress. Stock and work in progress are valued on a tirst-in first-out basis at the lower of cost and net realisable value, except in respect of certain subsidiaries incorporated in jurisdictions where other methods are customarily used. The effect of these exceptions are considered to be immaterial. Cost includes the appropriate proportion of production overheads.

Translation of foreign currencies. With respect to each company in the Group assets in foreign currencies with respect to each company in the Group assets in foreign currencies and the lower of the rate ruling when the asset was acquired and the year-end rate; exchange profits arising on the trainisation of the liabilities are not accrued at the year-end but exchange losses are taken into account long-term liabilities are not accrued at the year-end but exchange losses are taken into account by dividing the total calculated loss arising at the year-end by the number of years that the debt will remain outstanding and accruing one year's loss so calculated. In preparing Group accounts the results, assets and liabilities of subsidiaries outside Sweden are translated into kronor at the rates ruling at the year-end.

Statutory capital reserves. Swedish legislation provides that at least 10 per cent. of net profits of each Swedish company for each accounting period must be appropriated to Statutory capital reserve until such reserve equals. 20 per cent. of each company's issued share capital. The Statutory capital reserves are not distributable as cash dividends.

Research and development. Expenditure on research and development is written off as incienced.

Fixed assets. Property is included at cost or, at the Directors' option, up to an amount not higher than a valuation determined by the tax authorities which is 75 per cent. of open market value, Investments, other than investments in subsidiaries, are included at cost or as valued by the Directors at their assessment of maintainable value. Any surpluses so arising may be used, either to meet necessary write-downs of other fixed assets, or to make bonus issues of shares.

issues of shares.

Taxation. Provision is made in the accounts for the estimated tax liability based on the profits liable to tax in that year.

International Accounting Standards

The financial statements comply with international accounting standards currently in

topt in the following respects:—outly accounting for associated companies is not permitted under the Swedish Companies Act and accordingly no consideration bas been given as to whether any of the associated companies listed in Section IX below fall within the definition of associated companies set out in the international

accounting standard.

(ii) Depreciation—calculated depreciation is provided for in the Consolidated Profit. ii) Depreciation—calculated depreciation is provided for in the Consolidated Profit and Loss Accounts as indicated above under "Depreciation". However, for taxation reasons, an adjustment is made under Special allocations in order to adjust the total depreciation charge in the Consolidated Profit and Loss Account in each year to the amount of depreciation that is allowed for tax purposes in that year. The net book value of an asset acquired may be reduced by the transfer from Investment reserves to Accumulated depreciation of an amount equal to all or part of the cost of the asset. Depreciation for tax purposes is computed on the cost of the asset as reduced by the amount of any such transfer from Investment reserves. The Investment reserves are built up by transfers from the Consolidated Profit and Loss Account which are shown under the heading Special allocations—transfer to untaxed reserves.

transfer to untaxed reserves.

(iii) Special allocations to Untaxed reserves—in arriving at the profit before taxes special allocations to untaxed reserves have been made to secure certain tax benefits.

(2) FINANCIAL STATEMENTS

Consolidated Profit and Loss Accounts for the five years ended 31st December, 1976

	:					7RE
Notes	1972	Tear endea	31st Decem	1975	1976	Company 1976
Invested coles	1,743,568	2,389,886	3,383,348	3,667,296	3,908,605 59,618	1,990,815 57,979
Cost of mandanian sales and	1,497,062)	7,966,236)	2,634,374)	2,846,325)	(3,233,934)	(7.595,007)
Tracing profit before depreciation of fixed assets Calculated depreciation based on	262,706	423,650	748,974	820,971	734,289	452,787
replacement cost of buildings, machinery, and equipment . (3) Amounts written off premium on acquisition of shares of sub-	(119,586)	(133,768)	(158,309)	(188,778)	(213,784)	f133,178)
siductics		<u> </u>	. (4,277)	(פול,ו)	(4,230)	
Trading profit after calculated depreciation	143,120	289,882	586,388	630,474	516,271	319,609
Financial sumings and expenses Dividends received Interest penid	1,398 17,242 (S5,944)	1,444 18,284 (111,026)	1,296 24,905 (136,992)	1,263 22,214 (159,042)	1,132 24,524 (187,230)	32,789 39,078 (124,531)
Profit after financial surnings and						
Non-remarks employs and expenses	71,816		475,597		354691	266,945
Profits on disposal of property. Lapones of there and Bond	9:5		(13,257) (13,257)	13,980	14,509 (13,449)	(13,326)
Other non-resulting carrings (3)	1.0001	(2,064)	(8,872)		in the second	,
Profit before special allocations and taxes	71,038	200,355	456,164	500,442	356,051	254,945
Special effections Excess (deficit) of calculated depreciation over tex deprecia-					ا	
Trunsler to untaxed reserves (12) .	(10,324) (25,738)	(15,046) (39,279)	(219,751)	23.572 (362.407)	30,995 (239,822)	30,266 (227,418)
Profit before turns.	37,556 (19,750)	146,010 (47,245)	(83,303)	161,607 176,849)	147-224 (64,012)	- 57.6°3 (6,700)
Net profit earned by the Group	17,806	98.765	132,419	34,758	33,212	-
Interesta	(3,121)	(6.649)	(4.969)	(3,056)	(7,269)	
Net profit	14.685	92,116	127,450	81,702	75,943	51,693
Summaries of Consolidated Balance	Shoote					
		de	Ist Document	Ser		
- 199E	1972	197	Skr. "000	974	Ţ975	1976
Fixed seems and long- term receivables (2) 858.65 Premium of acquisition 11	2 903,	945 1,11	4,863 1,	135,698	1,417,564	1,737,487
mries . A				38,501	11.194	24.952
Current labifics (705,77	01 1725.	262) (87	8.0421 (0)	519,371 033,059) 486,272	3,204,784 11,280,820) 1,928,964	3,774,776 (1,330,745) 2,444,(3)
2	1.431		A 12 A	Ti-Deal de	440 400 400	The ball of

Interests		(3,131) (6.649) (4.9	69) (3,00°6)	(7,269).	_
Net profit	,, go 📃	14.685. 9	2,116 127,4	\$0 \$1,702	75,943	51.693
Summaries of Consolidate	d Balance S	heets	At 31st Da			
and the same	-1971-	1973	1973 Skr. "0	1974	1975	1976
Fixed sesets and long-	A	****	1.01	200 / 200 / 2	1.2	
Premium of sequidion	858,652	903,945	1,114,863	1,135,698	1,417,564	1,737,437
nation	-1'		Total .	38,501	11.194	24.952
Current assets	1.572,225	1,804,505		2519,371	3,204,784	3,774,776
Net current usets	(705,7701	1725,262)		((1,033,059))	11,280,820)	(1.330,745
TAST CITAGERANDARY **	866,655	1.057,943	1,173,514	1,486,272	L928,964	2,444,131
	1,705,507	1.961,868	2,290,577	2.661.461	3,357,722	4,206,420
Financial by:						
Share capital (10)	290,325	290,325	387,100	387,100	\$16.133	786,489
Reserves (11)	178,437	161.272	251,987	2712-19	317,712	327,092
Statutory capital				-		
Free copial reserves	72,922	79,593	88,458	102,249 1	107,753	123,358
and surrives		11.		; ;	aj i	1
brought forward	\$2,615	66,994 .	74,413	42,220	148,257	127,791
Not profit for the	22,900	14,685	92,116	127,450	81,702	75,943
Untaxed reserves(12)	462877	468,514	448.348	713.876	984.212	1,170,424
Stock reserves	421,9-3	435,41	452.893	515.534	8.11.127	1.048,418
Investment reserves .	27,454	30.632	43.017	11+478	75.883	85,238
Other reserves	13.445	2.465	1.878	91,364	74,142	36.768
Minority interests	11,197	14,401	22.074	41,524	44,66.	4.397
Long-term liabilities	-760,481	1.025,376	1.127,859	1,247,242	1,474,998	1.875.018
Unsecured loans (14)	1 298.403 1 223.260	64 088		611,678	51.4.723	- 609,156
Pension fund provi-	1. 229.00	486,249	192,979	427,932	551,259	971,693
Other long-term	138,315	1/3.029	174,940	201,533	243,968	277-33
liabibiles	استنا		ئے	6.099	14.698	.16.93t
	1,705,507	1,961,588	2,290,377	2.661,461	3,357,723	4,206,420
		-				

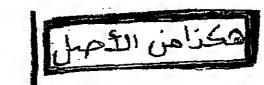
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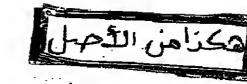
Balance Sheets as at 31st December, 1976

		-						Company	Croup
	Fixed assets						Notes	Skr. 000	Skr. 000
	Land and building		••	••	••	r • •	്ഗ	- 1,777.102	1,737,437
	Land and biniding	5			••	•-		483,081	814,494
	Machinery and equ	noment.	sidiario					224,865	.52T,634
	Shares and debenta Blocked accounts	ures him son	AND THE	d				413.630	
	Blocked accounts	with Section	Pilel	TO THE SALE	e the C	tonh		327,103	· 338,533
	7	l in suth	Sidiarie	eur.	••			33,486 279,298	. 35,889
	Loog-term receival	ples other					٠.	15,639	20,887
	Premium on acquis	ition of sha	nes of	subsidi	avies.		•	12,037	24,952
	Carrent assets			, LL ()	TI ICD				
			•-	••			•	2.526,860	3,774,776
	Bank balances and	Cash	1 **					181,431	331,147
	Accounts receivable	C TIE SUIDSIG	names		· ••	••	-	523,151	
	Stock and work in	Describer	• • • • •			••	/m`	187,003	850,503
		PIOMISS	• •	••.		••	(3)	1.635,275	. 2,593,126
	Corrent liabilities			••	••.	· • •		(701,733)	(1,330,745)
	Amounts due to su	bsidiaries		••			٠	(25,683)	
	Tax liabilities	-,-				••		-	£52,148)
	Accounts payable		••	• •	٠.			(492,767)	(746,513)
	Bank loans and ov	croraits					(9)	: (123.5361	(449.815)
	Net current assets	tome-term	PERIL					(59.747)	(82,269)
	Tier enticht 3226/2	• • •	••	. ••				1.825.127	2,444,031
		4.4						2 (02 522	
	Financed by:				٠.			3,602,229	4,206,420
	Share capital								
_		•• ••	••		:** _		വര	786,489	736,489
Ł	Reserves				• •		. (11)	177.964	327,092
	Statutory capital re	Serves	• • •			•-		89.975	123,358
	Free capital reserve	and surplu	סים גייבו	oght fo	rward			36,196	127,791
	Net profit for the y	ear	••	• •	••			51,693	75,943
	Unlaxed reserves	72.			· ·		(121	1.078,604	1,170,434
	Stock reserves		••					967,000	
	investment reserves		••			::		76.297	1,048,418 85,238
	Special investment	CSCTTES.		• •	••	•••		15.912	15,912
	Working environme	CUE TOARS	ens rese	TTES	• •			19,395	20,856
	Minority interests								
	Long-Term liabilities			•-	•••	•			47,397
	Secured loans		••	• •	••			1,559,172	1.875.018
	Unsecured loans	•• . ••	••.	••	••		(14)	440,269	609,136
	Pension fund provid	SIONS.	••	•-	••	. • •	(14)	853,322	971,698
	Other long-term lin	hilities		••			(15)	225,581	277,233
			-:			••		1 4 4 4 4 4 4	16,931
								,602,229	4,206,420
					100				

Statement of Source and Application of Funds The following statement sets out the source and application of funds for the Group for the years ended 31st December, 1975 and 1976:—

	rea of Funds		• •	Skr, settion	1976
-	Cook funds				THU - THINK
-	Cash flow from operations	٠.٠			-
	TO THE SHEET HUNDOWN CONTINUES AND CONC.	dises		494.9	3\$4.7
	Agg. Calculated detrectation			188.8	
	Amounts written off premium on a	constitue of	Chambre	164.9	ZI3.8
	Of subsidiaries		SHUTES	_	
				. 1.7	4.3
	Total cash flow generated from operations				
	FUNUS ITOM OTHER CAMPOS.			685.4	572.7
	Sales Of fixed streets		_		10.77
	Excess of book value of net assets of subsidi	27701 24		25.8	- 19.9
	cost of shares therein	न्त १८३ कर्त्युच्चीत	PI-OVER	· · · · · · · · · · · · · · · · · · ·	**************************************
	Decrease in long transcription			256	
	Decrease on balances in the blocked accor				∴1.5
	Riksbank	und with S	Series.		
	Increase in short and long-term loans	••			74.8
	Income in allow with the property states		40 0	261.9	419.2
	Increase in pension fund provisions and lon	g-term liaor	mes .	51:0	35.5
_				51.5	~~~
2	21 year-end rates of exchange and other a	under trame	-cutions	:	
_		- TOTALS	randa,		'5' -
					<u>ಿಂದಾರಿದ</u>
				1,057,6	-1-065.6





1975 1986	The following table summerises the majorities of the Secured and Unsecured Leans set out
Site million Sice million	250vc: 1973 1979 1980 1981 1982 1983/87-1988 md
The region of the control of the con	Second Loans 78,895 44,693 45,326 48,252 47,548 213,153 131,289 Unsecured Loans 42,677 59,541 45,920 51,419 55,236 600,489 116,416
Party region of the control of the c	121,572 104234 91,746 99,671 102,784 813,642 247,705
Declarate of the coles statement of translation of foreign terroleses all real and only of calciumpy and other study thems The common of these and bond issues and other broke incoming corrungs and expenses 12.4	(15) Pension fund provisions comprise supplementary amounts set aside to provide for the actuarial liability for employees' pensions. (16) Capital expenditure approved by the Boards of Directors up to 31st December, 1976
Dividends part to morning the standards	but not provided for in the above balance speets amounted 10 approximately Skr. 330 million (the Company Skr. 176 million).
Juctions in string carried Jan 1987 502.1	1171. There were contingent liabilities at 31st December. 19 6, including guarantees given other than in the normal course of business amountings of Str. 79 1 million sehe Company Str. 186.1 million. The difference between these amounts mainly counsts of the Company's guarantees to
Details of increase as scaling capital	banks in respect of subsidiary companies. SECTION VIII REPORTING ACCOUNTANTS' REPORT
Increase in stock and work in progress (Decrease) increase in convent accounts recentable (19.2) 84.8 Increase in accounts payable and short term liabilities (161.7) (12.9)	To the Directors of Sandvik Aktiebolag Mr. Sigurd Löfgren, independent authorized proble, accountant and a pariner in this
Increase (decrease) initiopaid assess 57.8 (34.7)	firm, has andited the accounts of Sandvik Aktiebolag (the "Company"); for the five years ended 31st December, 1976 and has reported thereon infaccordance with the law and practice in Sweden.
	We have reviewed the financial statements set ont in Section VII of the Advertisement dated 2nd November, 1977 which comprise the introduction to the financial statements, the con-
(3) NOTES TO THE BINANCIAL STATEMENTS (These Notes refer to the (gapping counts)	solidated profit and loss accounts of the Company and its subsidiaries (the "Group") for the five years ended 31st December, 1976, the profit and loss account of the Company for the year ended 31st December, 1976, the summarised consolidated halance sheets of the Group at
(1) Involved sales represent sales to third parties and exclude value added tax. (2) Government stockholing grants received in 1972 and 1976 represented subsidies received from the Swedish government given to Swedish companies to maintain couployment by manu-	31st December, 1971 to 1976, the balance sheets of the Company and of the Group at
C). The total deposition remained for treation purposes comprises:	for the years ended 31st formber, 1975 and 1976, together with the notes relating thereto, which are based on the accounts of the Company and the Group as audited by Mr. Simird
1975 1976 1976 1976 1976 1976 Celevistic depreciation	Löfgren. The accounts comply with International Accounting Standards currently in force except in certain respects as indicated under International Accounting Standards in Section VII (1)
Total fax depart fallon en	of the Advertisement. In our opinion these accounts have been prepared on the basis of the accounting policies set out in Section VII (1) of the Advertisement being the accounting policies normally
Represented to: Depreciation on Industrial cost	adopted in Sweden, which, except for the change in the basis of accounting for acquired subsidiaries in 1974, referred to in the accounting policies, have been accounting acquired.
128,910 148,834 178,998 165,206 181,789 (4) Interest paid comprises:	throughout the period, and on that basis the financial statements fairly present the state of affairs of the Group at 31st December in each of the years 1971 to 1976 and of the Company and of the Group at 31st December, 1976, the profit of the Company for the year ended
1972 1973 1974 1975 1976	31st December, 1976 and the profits for the five years ended 31st December, 1976 and the source and application of funds for the two years ended 31st December, 1976 of the Group. No audited accounts have been made up by the Company or any of its subsidiaries in
On long-term porrowing (more filan one year) 42,232 68,318 87,999 101,252 132,162 Cm short-term porrowing 37,311 42,208 48,993 57,790 55,074 55,074	Stockholm, 2nd November, 1977.
(5) Other non-recurring earnings and expenses companies	DELOITTE, HASRINS & SELLS AB STATUTORY AUDITORS' REPORT
1972 1973 1974 1975 1976 Contribution to Sendvik community contribution to Sendvik community contribution of stock in animalary	To the Directors of Sandvik Aktiebolag In our capacity as anditors of Sandvik Aktiebolag we have reviewed the financial
Con of relocating French subsidiary's head	information of the Sandvik Group set out in Sections I to VII of the Advertisement dated 2nd November, 1977. The profit and loss accounts, the balance sheets and the statement of source and application of funds are based on audited accounts. The information given therein
2,000 - 3,872 6,319 -	in our opinion fairly presents the position of the Group. Stockholm, 2nd November, 1977.
(6) Taxation is based on the profit before tax and includes Swedish national tax at 40 per cent, on that profit as advantal for investment allowances and local taxes paid in respect of the previous	ARNE HENRIKSON SIGURD LÖFGREN FOLKE KORAFN Authorised Public Accountant
(6) Taxasion is based on the profit before tax and includes Swedish national tax at 40 per cent, on that profit as adjusted for investment allowances and local taxes paid in respect of the previous year. Local taxes are at variable rates. Taxes relating to foreign subsidiaries are included at the amounts provided for in the accompanies of those companies. (7) Fixed assets comprise the following:—	SECTION IX GROUP COMPANIES The following table contains the names and geographical locations of the operating
1972 1973 1974 1975 1976 Tamel and buildings	various activities, as of 30th September, 1977. Where no production activities has been indicated
Cont. 627,306 654,587 736,815 819,740 904,170	All subsidiaries are wholly-owned unless otherwise stated.
Accompliated reveluences 482,302 489,052 594,321 595,247 648,688 Accompliated additional allowable depre-	Cutting Rockdrilling Products Tools Conveyors
Cintion (18,100) (86,497) (95,540) (118,321) (145,640) (517,815 SS5,168 621,394 788,572 \$14,494.	EUROPE Wear Parts
Machinery and equipment Cost	Sandvik in Anstria Ges.m.h.H.,
600.405 673.006 790.277 927.068 981.445	Seco Hartmetall Ges.m.b.H., Nienna (65%)
Accommisted additional allowable degree (1280,824) (299,316) (348,664) (436,145) (453,811)	Sandvik S.A. (Belgium) N.V., Brossels
319.881 373.690 441.613 490.923 527.634 Unlisted investments in shares and delemines outside the Group (see below) 36.929 48.395 43.367 64.915 338.533	S.A. Seco Tools Benelux N.V., Braine d'Alleud (65%)
Blocked accounts with Sympes Billsfund: 2.724 9.724 14.385 50.729 35.889 Long-term receivables 51.793 5.860 13.939 7.725 20.887 Deferred bond is so expenses written of 70.1974 10.300 10.650	Denmark A.S. Sandviken, Copenhagen Seco Tools A.S. Copenhagen (65%)
Difference between cost and monital value of allowing in subsidiaries. 4.703 78.776	Finland Suomen Sandvik Oy, Helsinki o
903,945 1.114.863 1.136.698 1.417.564 1.737.437 Investments in certain milisted phases and debentines optiside the Groupiwers written up to	France Sandvik S.A., Orleans o
Directors' valuation by an amount of Skr. 270,356,000 in 1976. The surplus was applied in issuing bonus shares in 1976 and 1977. Additional altowable, deprecation also includes transfers from	Le Burm S.A., Paris 0 Mixor S.A.R.L., Paris
(8) Stock and work in progress comprise: 31st December, 1976 Sto. Sto. 368,946	Ets. Safety S.A., Paris Sandvik Broussaud S.A., Limoges Sandvik Conveyor S.A., Paris
1.133.071 (a. 1.133.071)	Sandvik Siamerir S.A., Paris Seco Tools France S.A.,
Tinkhed goods 2,393,126	Bourges (65%) O
(9): Group bank loans and overdraffs at 31st December, 1976 were secured to the extent of Skr. 107,494,000.	Sandvik Italia S.p.A., Milan o. 0 ¹ C. Sandvik Conveyor S.p.A., Milan . 0
(10) The thire capital after taking account of the homs issue made in 1977 complies: 31st December, 1976	Seco Tools Italia S.p.A., Guanzate (65.) Wimet Italia S.p.A., Turin
5kr. 100 each 688,177.700 983,121 Series B. (ordinary) Shares of Skr. 100 each 983,121 Series B. (ordinary) Shares of Skr. 100 each 98,311,100	The Netherlands Sandvik Nederland B.V.,
786,488,800	Sandvik Conveyor Benelux B.V., Raamsdonksveer
(11) The movements on reserves were as follows:— 1972 1973 1974 1975 1976 Skir 900	Sandvik Stanssystemen B.V., Bladel o
At Legiming of year 178,437 161,272 254,987 (201,919 337,712 Net profit for year per profit and loss account 14,685 92,116 127,450 61,702 75,943 Resultantions of fixed aspects (1,325) (1,444) (1,579	Sandvik Norge A/S, Osto Micor A/S, Osto
Bomm issues in subsidiaries (2.325) (3.414) (1.557) (3.968) (3.6129) Dividend unid for provious years (20.323) (27.097a (30.968) (3.6129) Exchange differences (9.616) (3.007) (20.716) (3.909) (66.759)	Portugal Sandvik Portuguesa Lda, Lisbon 0 Obergue-Limas e Mecanica.
Premium orinow retise of shares 9,735 9,735 6,591	Lda, Opono o
Change in accoming policy (see Introduction 161,272, 254,987, 320,044, 337,712, 327,092, no Hanneld Statements) (48,125).	Sandvik Española S.A., Madrid o o o o Resistel S.A., Barcelona o o
At end of year 337,712 327,892	Sweden Edsbyns Industri AB, Edsbyn
In addition to the above movements on reserves the following revaluations of fixed assets have been applied directly to the asset bonns shares to shareholders as follows.	Gnidsmedshyne Bruks AB, o² Stora AB Kronsagar, Lidköping o
1975 Series A (ordinary) Shares 90,000 1975 Series A (ordinary) Shares 129,033 17,045	E.G. Larssons Hardmetall AB, O Norrköping (65%) Micor AB, Laholm O
(12) The movements on untaxed reserves were as follows:—	Sandvik Conveyor AB, Sandviken o Sandvik Stantsystem AB, o Halmstad
1972 1973 1975 1975 1976 Skr. 7000 Skr. 7000 At beginning of year 462,877 458,514 498,392 713,876 981,212 Transfer from profit subding account 23,158 39,279 219,753 362,407 239,822	Sandvik Svenska Försäljnings o AB, Stockholm
Shock reserves 2,113 14,547 67,004 315,312 196,937	Seco Tools AB, Fagersta (65%) o Stjärnverktyg AB, Norberg (65%) o AB Svenska Specialverktyg, o
Special investment reserves 30,078 40,664 40,664 Transfer to accumulated depreciation (see 128,028) (11,789) (9,083) (97,347) (55,670)	Orebro C.O. Öberg & Co.S AB, Eskilstuna
Transfer to accumulated depositation (see 18.428) (11.759) (9.083) (97.347) (55.678) below). (12.428) (11.759) (9.083) (97.347) (55.678) Purchased front other domponies 4.128 57 5.216 Parkage differences 907 (1.764) 5.212 (18.934) Sondry adjustments 4.807 7 15.778	Switzerland Sandvik (Schweiz) A.G., Zürich o Santrade Ltd, Lucerne
Atend of year	United Kingdom Sandvik Ltd, Birromgbam o ot
The transfers to accumulated, depreciation shown above are in addition to the tax deprecia- fion intovided in the Consolidated Profit and Loss Account (see note (3) above). (13) The following table sets out the dividends paid by the Company in respect of the five	The Alston Tool & Gauge Co. c Ltd., West Drayton Carbide Gauge & Form Tools c
financial years ended 31st December, 1976; Number of Cash Dividend Total Cash Investor of year ended 31st December shares ranking Skr. per share Dividends paid	Ltd., Cannock Diagrit Grinding Co. Ltd., o
1972 (paid 1973)	Staplehurst Fagersta Seco Ltd., Alcester (65%) Micor Ltd., Sheffield O
1974 (paid 1975) 3,871,000 8,00 30,968 1975 (paid 1976) 5,161,333 7,00 36,129	Sandvik Conveyors Ltd, Birmingham o Sandvik Die Systems Ltd, Biackburn
1976 (paid 1977). 12 is not Swedish accounting policy to accuse a dividend until it is authorised by the share-holders' Appual General Meeting.	Winnet Lid, Coventry o o West Germany
(14) Secured and timecured loans due by the Group at 31st December 1976 consisted of Description. Automit Outstanding Secured Loans. Skr. '900	Sandvik GmbH, Düsseldorf o of Micor GmbH & Co KG, Mörfelden o
And the state of t	Sandvik Conveyor GmbH, Stuttgart Seco Tools GmbH, Erkrath (65%) o
Swedish kronor 51 2 Bonds due 1978-1983 14,630 Swedish kronor 61 2 Bonds due 1978-1985 19,140 Swedish kronor 7 2 Bonds due 1978-1986 21,520	NORTH AMERICA
Swedish kronor 6 % Bends due 1978-1982 4,630 Swedish kronor 5 % Bends due 1978-1983 14,630 Swedish kronor 6 % Bends due 1978-1985 19,140 Swedish kronor 6 % Bonds due 1978-1985 21,520 Swedish kronor 7 % Bends due 1978-1986 21,520 Swedish kronor 7 % Bonds due 1978-1989 34,900 Swedish kronor 7 % Bonds due 1978-1989 18,950 Swedish kronor 7 % Bonds due 1978-1990 39,850 Swedish kronor 7 % Bonds due 1978-1991 62,200 Swedish kronor 7 % Bonds due 1978-1991 62,200 Swedish kronor 7 % Bonds due 1978-1991 78,000 Swedish kronor 7 % Bonds due 1978-1991 78,000 Swedish kronor 7 % Bonds due 1978-1991 78,000 Swedish kronor 8 % Bonds due 1978-1991 78,000	Canada Sandvik Canadian Ltd., o o Mississanga, Ont.
Swedish kronor 71 % Bonds due 1978-1991 62,200 Swedish kronor 91 % Bonds due 1978-1991 28,000	Disson (Canada) Ltd., Acton, Ont. 0 Sandvik Conveyor Canada Ltd., 0
Swedish kronor 71 % Bonds due 1978-1993 67,050 Swedish kronor 84 % Bonds due 1978-1995 69,350 French franc 101 % Lean due 1981-1991 73,082	Montreal United States
U.S. dollar 6-81 % Loans due 1978-1991. Sterling 8 % Guaranteed Debenure Stock due 1987-1992. 4,200 Other Loans 4.200	Sandyik, Inc., Fair Luwn, N.J. 0 0 0 0 0 1 Disston Inc., Piusburgh, Penn. 0
609,156	The Micor Corporation, Chicago, Ill. Sandvik Conveyor, Inc., Fair Lawn, N.J.
	Oberg Corporation, Muskegon,
Unsecured Louis Swedish kronor 73 % Debenfures due 1973-1987	Mich
### Swedish kronor 73	Mich. LATIN AMERICA
Swedish kronor 74 % Debentures due 1973-1987	Mich.

the professions

December, 1975

EDDING CO

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THE NAME OF CONTRACT		4.00		•	
Colombia Sendvik Colombia S.A., Bogota			·		·
Sandvik Herracort S.A.,	٥				· ·
Bogota (70°.)					·
Sandvik de México S.A. de	0		0		
C.V., Mexico City					
Micor de México S.A. de C.Y., Chihuahua					
Pers					
Sandvik del Perú S.A., Lima					
Veneznela					
Sandvik Venezuela C.A., Caracas				0	
AFRICA					
Kenya Sandvik East Africa Ltd., Nairohi			 		
South Africa				····································	
Sandvik (Pty) Ltd, Benoni	0		o o¹	c	0
C.E. Hnhquisi (Pty) Ltd., Johannesburg	0				
Micor Saw & Tool Co. (Pty) Ltd., Etandsfontein	_			0 .	
Zembia	_				
Sandvik (Zambia) Ltd., Ndota			o		
ASIA					
Hongkong					
Sandvik Hongkong Ltd, Hongkon	5				
India Sandvik Asia Ltd., Poona (60%)	0		0		
Japan					
Sandvik Japan K.K., Kobe	0				0
Nihon Sandvik Seizo K.K., Semine					
Seco Tools Japan K.K., Tokyo (65%)					
Malaysia					
Sandvik Malaysia Sdn, Bhd., Knala Lumpur				0	
Philippines Sandvik Philippines Inc., Manila				0	
Singapure					
Sandvik Singapore Private Ltd., Singapore	0	•		0	
Turkey					
Sandvik Istanbul Ticaret Ltd. Sti., Istanbul					
AUSTRALASIA			-		
Australia				· · · · · · · · · · · · · · · · · · ·	
Sandvik Australia Pty. Ltd.,	0		o 02		0
Wimet Australia Pty. Ltd.,	0		0 0		
Moorabbin			` 		
New Zealand Sandvik New Zealand Ltd.,					
Pakuranga					
ASSOCIATED COMPANIES					
Australia Titan Faccista Piv. Ltd.,					
Titan Fagersta Piv. Ltd., Newcastle (32.5 %)			······		
Kenya Sansaws Kenya Ltd, Nairobi	<u>. </u>				
(40%)	· ·				
Sweden					
Bäckegruve AB, Riddarhyttan 125% 1					
AB Bröderna Ekbergs Verkstader,			O _r		
Omsköldsvík (33 %) Uddsan AB, Storfors (50 %)			O ¹		
USA					
Landalloy, Inc., Livermore, Cal. (33°)	0		· · · - · · - · · - · · · · · · · · · ·		
Saeger Carhide Corporation.	ō				·
Saegertown, Penn. (50° 1 Sandvik Special Metals Corp.,			04		
Kennewick, Wash. (50%)					
Manufacture of tube products Manufacture of wire products			Mamufacture of spi power industry	cial products for	nuclear
Manufacture of pig-iron, ingot me	onlde	elc. 6)	Iron-oro mine		
* Manufacture of inbe and strip pro			latan ta than		1
The following additional is contribution to Group sales is 5 p	шur er o	mation re ent, or mic	rates to those sul	osiciaties of San	COUM 2414
Name of Company	_	Year of	Country of	Issued Capital .	Percentage
	Inc	corporation			held by Group
Sandvik S.A. Sandvik Svenska Försälinings AB	**	1923 1973	France Sweden	FF 35,000,000 Skr. 5,000,000	100
Seco Toots AB	••	1973 1957	Sweden West Germany	Skr. 60,000,000 DM 22,500,000	65
C. A. Ile Vision 10 00	- 4	1067	New Years	D 17 000 000	100

emented Carbide Products Special Steel Saws and Catting Rockdrilling Products Tools Tools; Products

New Jersey, S 13,000,000 100 U.S.A. Penn., U.S.A. S 2,100,000 100 SECTION X GENERAL INFORMATION

Disston Inc.

1. The listed price per B Share of Sandvik on The Stock Exchange will be for Shares of Skr. 100 each and will be expressed in sterling. Transactions in sterling will be at prices which will include the investment currency premium and transactions in kronor will be at prices which will not include such premium. All transactions will normally be effected for settlement on the fifth dealing day after the day of the transaction.

2. The B Shares will, for United Kingdom Exchange Control purposes, be foreign currency securities as defined in Exchange Control Notice E.C.7 (Second Issue) as amended.

3. To the best of the knowledge of the Directors of the Company, no litigation or, claim of material importance is pending or threatened in respect of any company in the Group.

4. The Articles of Association of the Company require that the remuneration of the Directors be fixed by the shareholders at each Annual General Netting. The Articles of Association do not contain any provisions with respect to the power of a Director to vote on a proposal, arrangement, or contract in which he is materially interested but Swedish company law provides that the Board of Directors may not enter into legal transactions or undertake other measures which are likely to give an undue advantage to a shareholder or a third party to the detriment of the Company or other shareholders. Neither the Articles of Association mor Swedish company law contain any provision limiting the amount which the Directors may borrow on behalf of the Company or requiring Directors to retire on attaining any particular age. There are no service agreements between the Company and any of the members and deputy members of the Board of Directors. The emoluments of the members and deputy members of the Board of Directors. The emoluments of the members and deputy members of the Board of Directors.

5. The following contracts, which are or may be material, have been entered into within the two years preceding the date hereof:

(i) the Subscription Agreeme

6. (a) No share or loan capital of the Company, or any of its subsidiaries, is under

option or agreed conditionally or unconditionally, to be put under option.

1b) No issue of shares will knowingly be made which could effectively alter the control of the Company or the nature of its business without prior approval of the shareholders in general meeting.

(c) No material issue of shares (other than of B Shares arising on conversion of

the Bondsi will be made within a period of one year from the date hereof, otherwise than to shareholders pro rata to their existing holdings, without the prior approval of shareholders in general meeting.

1d) Save as disclosed herein:—

(i) No commissions, discounts, brokerages or other special terms have, within the two years preceding the date hereof, been granted in connection with the issue or

sale of any capital of the Company or any of its subsidiaries.

(ii) No share or loan capital of the Company or any of its subsidiaries has, within the two years preceding the date hereof, been issued or is presently proposed to be

issued.

(iii) Neither the Company nor any of its subsidiaries has any life or long-term service agreements outstanding.

(iv) No Director of the Company has any interest, direct or indirect, in any assets which have been, within the last two years, acquired or disposed of by, or leased to, the Company or any of its subsidiaries, or are proposed to be so acquired, disposed of or leased.

(v) No Director of the Company is materially interested in any contract or arrangement which is significant in relation to the husiness of the Company and its subsidiaries,

taken as a whole.
7. Deloitte, Haskins & Sells AB and Arne Henrikson, Folke Korarn and Sigurd The following the street of their written consents to the issue of this document with the inclusion therein of their Reports in the form and context in which such Reports are included. Deloitte, Haskins & Sells AB and Credit Suisse White Weld Limited have given, and not withdrawn their written consents to the issue of this document with the inclusion therein of their respective letters in the form and context in which they are included.

The following document are relief as the self-group be inspected at the offices of Norton.

8. The following documents or copies thereof may be inspected at the offices of Norton, Rose, Botterell & Roche, Kempson House, Camomile Street, London EC3A 7AN during usual business hours for a period of 14 days from the date of this occument:—

(i) certified translations of a certificate of the registration and the Articles of Association of the Community of

(i) certified translations of a certificate of the registration and the Articles of Association of the Company;
(ii) the English text of the audited Report and Accounts of the Company for the six years ended 31st December, 1976;
(iii) the Offering Memorandum dated 27th October, 1977 relating to the issue of the \$35,000.000 61 per cent. Convertible Bonds due 15th March, 1938;
(iv) the contracts mentioned in paragraph 5 above; and
(v) the Report of Delotte, Haskins & Sells AB, the Report of the Statutory Auditors and the letters from Delotte. Haskins & Sells AB and Credit Suisse White Weld Limited and their above-mentioned consents.
2nd November, 1977.

Dated 2nd November, 1977.

equipment

COMPICAL DAGE . HANDLING

Experimental solar power station

LAND-LOCKED Austria is as with Prigeo refrigerant fluid seriously threatened by energy either in liquid form or as vapour shortages as most of its Europeao in the area of the turbine uoit. neighbours and is seeking alterna. The turbine drives a generator tives with some success.

At the Technical University of a mix of current as required.

Vienna, Institute of Electrical Engineeriog, Professor Hans extensively already and in a Kleinrath has designed what is period of about nine hours in

Kleinrath has designed what is period of about nine hours in in effect a small-scale solar power mid-summer at the Vienna site station and it is placed to start produced 75 kWh.

full technical development of the uoit.

As projected, the placet would simpticity and reliability so that have capacity to provide either the geoerator should practically so or do in sufficient amounts to run itself once awitched on run lighting equipment, domestic Maintenance is minimal and easy appliances and light machinery and the developers see the power

appliances, and light machinery and the developers see the power and a thermal storage uoit would unit as one which will be ideal give a 24-hour coverage.

The solar station has two developing oations.

circuits; the first, heated from parabolic mirrors which auto-matically follow the sun. cootains able interest in Professor Kleinwater and/or steam and ruos at rath's work and several enquiries a temperature of 135 degrees C. have heen received from countries circuit transfers its energy tries and organisations in tropical to a second circuit which is filled and sub-tropical zooes.

Greater use

of waste

heat urged

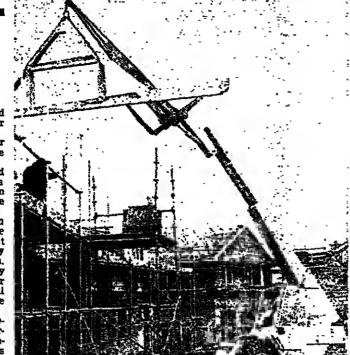
uoits varied in diameter from hetween two feet and 13 feet, bandling 500 to 40,000 cfm.

per cent of ioorganic fibrous paper which is heat normally wasted in hot flue honded together, raised in a furnace gases cao oow he kilo to a temperature of 500 recovered for re-use hy modern, degrees C and then soaked and inexpensive techniques according coated with lithium chloride, a to Mr. Alan Campbell, technical hactereostatic substance.

director of Acoustics and Eoviro-

State of the state

Compression of the members of the second



Extra reach of 4 metres (13 ft.) is provided by an extension Jib and book fitted to this JCB 520 telescopic handler. As shown here, this gives the facility to raise awkward materials,

between two tree and beauting 500 to 40,000 cfm.

The matrix was reminiscent of a roll of currugated cardboard with air passages about 1/16th och diameter and 10-12 inches long (the weel thickness).

The material used was an ioorganic fibrous paper which is honded together, raised in a ling on building sites is hlamed cardboard with lithium chloride, a hacterostatic subsiance.

When the exhaust air containing the heat passed through the wastage is matrix in the appropriate seef matrix in the appropriate seef executions, of Rocester (Staffs.).

The material used was an ioorganic fibrous paper which is honded together, raised in a ling on building sites is hlamed consequently and contained with lithium chloride, a hacterostatic subsiance.

When the exhaust air containing the heat passed through the matrix is in the appropriate seef executions, of Rocester (Staffs.).

When the exhaust air containing the heat passed through the matrix in the appropriate seef executions, of Rocester (Staffs.).

The material used was an ioorganic fibrous paper which is content to the stage of the company with the new convergence of the system is that in a test system is that in the special remains the convergence of the system is that in a test system is that in the special remains of the system is that in a test system is that in a test system is that in the special remains of the system is that in the convergence of the system is that in the special remains of the system is that in the convergence of the system is th

we wastes is sufficient for the metrics. When the educated through the but passed through t

trautom. Queens Road, Mald-leads, sucking the solder away loads of up to 30 tonnes. To sion. Eaton House. Staines Road. There are six basic sizes of stone, Kent (0622 073131).

and cooling these areas to pre-avoid transmission of loading Hounslow, Middlesex TW4 5DX tipping gear with capacities from it makes use of a hollow heated vent re-sweating of the lead.

. WELDING

Fast production of tube

a wall thickness of Limm which commonly used in industrial comes off the line at 80 metres applications.

*** - KE . CO. 1851 . 1531 . 1

TOSHIBA

SUCCESS in a project with a leading West German company bas been achieved by Inductron same line, the user can turn out tube in any chosen dimension welding equipment, designed and built in the U.K.

Using an Inductron unit, engineers from Schumag GmbH of this type has been used on 10mm outside diameter and 1.1num wall thickness, leaving an internal upset of only 0.15mm.

The tube was produced and welded at a speed of 60 metres per minute as part of a project to roll, seam weld and draw in a continuous operation. The final product is an Smm. od tube with a wall thickness of 1.1mm which comes of the line at 80 metres

per minute.

In fact the equipment designed
to go at the bead of the line has stoke, Hants.

Basingstoke 24151.

Basingstoke 2 applications.

• ELECTRONICS Sound sees

vention of the American musting in general futering cardiac tute of Ultrasound in Medicine held in Dalias its Mavis artery cardiac disorders and a fourti-

Quick look with X-rays

Balteau and already successfully installed in France and Norway, the Bagagix 2 x-ray detection equipment can reveal a weapon bebind nine millimetres of steel without damaging photographic film or magnetic tape and without damaging photographic film or magnetic tape and without damaging photographic film or magnetic tape and without damager to operating personnel.

Bagagix 2 is made up of two units. One houses the haggage conveyor, x-ray equipment, image collecting system with fluoroscopic screen and highly sensitive television camera, while the other is a control desk with a television monitor camera, with a television monitor camera with a television monitor camera, with a television monitor camera, with a television camera, with a television camera, with a television monitor camera, with a television camera camera camera camera camera with camera camera camera camera camera camera camera camera came

Merrill Lynch require for their Investment Banking Division an ambitious, self-motivated person, aged 25-30 years, with proven ability to develop contacts in Scandinavian banking invest-ment organisations and corporations. Fluency in English, Swedish, German and French essential. The successful candidate should possess an M.B.A. and have demonstrated ability in business administration; market and investment analysis (including forecasting business cycles and exchange rates), with an understanding of principles of accounting, finance, taxation, and computer application. Although London based, this position will involve a great deal of overseas travel. Salary is negotiable up to £11,000 with excellent employment benefits.

Applications, including detailed curriculum vitae, should be sent in strictest confidence to:

Director of Personnel (ref: IBK), Merrill Lynch Holdings Ltd., 3 Newgate Street, London EC1A 7DA.

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tarial servicea. Formation, domicifiation

and administration of a sub-and foreign companies. Full confidence and discretion

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RESIDENTIAL PROPERTY

WAREHAM, DORSET Malsonette and First Floor Flat for Sale to this Researcy Bous with fishing and mooring rights only supert toutherly aspects over the Purpect News reported to as exceptionally high standard tool character.

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PETER ROBSON AND COMPANY Eastbury Farm Estate Office, Batchstorth Lane, Middz. Tel: Northwood 24398/24118

Jackson-Stops & Staff 235 H CURZON STREET, LONDON WIY TEH GI 400 (231) 250

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MOTOR CARS

r Suppers the oven

Just press the button.

Shepherd's pie, a casserole, lasagne: frozen food can be s hot and ready to eat within minutes - any time, day or night with a Toshiba Unfreezer microwave oven.

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COMPANY NOTICES

UNILEVER LIMITED

CHRISTMAS GIFT

GAR HIRE

Sue Cameron assesses the significance of a promotion at GKN

A radical shift in the balance of power

Wovember 2 la

PON

party of the organisation of the executive chairman.

Heath, the executive chairman his no intention of relinquishing his

reat control avec seeable future.

Yet Mr. Holdsworth a pro-fessional accountant whose professional accountant whose inconsiced last motion was smooniced last week will be no pupper king. week, will be no puppet king.

His task will be to head a new
management firstlying which he management structure which he himself helped to devise and which involves far more than

bis own promotion.
In his years with GKN, latterly as one of Barrie Heath's two deputies, Mr. Holdsworth has seen the group's turnover grow from £356m, in the mid-1960s to £2,000m. to-day, It. it now operates in Australia.



swift and spectacular growth be chaired by Mr. Heath. It will in localised problems. Board and they often found from the management com tor would start worrying about themselves faced with conflict mittee

degree of autonomy. Yet it was chairman's committee which ing about how we can avoid hard for them to co-operate with will probably meet only them.

each other and exchange ideas monthly. "One of the main purposes and information on topics of Each of the eight executive of the management committee

third giant steel and automotive managerial structure. Policies sible for a GKN product, for a much simpler man the out.

group group on finance personnel, marketing geographical area of operations. Mr. Holdsworth points out group.

Since 1974 the rost of manage and technology were formulated and, in some cases, for a partial GKN's new structure will find director has faint vacant in a series of separate committicular function such as personnot be unique. A number of big the committee of the separation of the series of separate committed and on similar concerns, such as CCI responsibility for the finning fees, nearly all of which were nel or finance. For instance, industrial concerns, such as CCI responsibility for the finning fees, nearly all of which were nel or finance. For instance, industrial concerns, such as CCI responsibility for the finning fees, nearly all of which were nel or finance. For instance, industrial concerns, such as CCI responsibility for the finning fees, nearly all of which were nel or finance. For instance, industrial concerns, such as CCI responsibility for the finning fees, nearly all of which were nel or finance.



But in future there will be of command were kept quite in his new job.

it when really it should have ing loyalties. Choosing between . The management committee been left to the people on the the interests of the GKN group litself will, be chaired by Mr. spot. Those of us who are at the as 5 whole and their own Holdsworth in his new capacity centre shouldn't be bothering spheres of operation was not as managing director. GKN's about to-day's disasters. We always an easy task. ... eight executive directors will sit ought to be thinking about the always an easy task. eight executive directors will sit ought to be thinking about the Individual sub groups had—and on the committee which will disasters that are likely to hap-will continue to have—a high meet ooce a week—unlike the pen in six months time—think-will continue to have—a high meet ooce a week—unlike the pen in six months time—think-

THE appointment of Mr. Trevor muthal interest. The oecessary directors will have at least two will be to bring together all the sans;

Holdsworth as managing direc machinery just did not exist. distinct areas of responsibility different aspects of GKN operathe same lack of central co- and some will have three. Norm- tions that interweave with each men interview in the contral co- and some will have three. Norm- tions that interveave with each men will be respond the contral co- and some will be respond to the co- and some will be The distriction of the continuation existed in GKN's top ally each man will be responding that the ordination existed in GKN's top ally each man will be responding.

The distriction of the continuation existed in GKN's top ally each man will be respondent. The continuation existed in GKN's top ally each man will be respondent. The continuation existed in GKN's top ally each man will be respondent.

The distriction of the continuation existed in GKN's top ally each man will be respondent. The continuation existed in GKN's top ally each man will be respondent. The continuation existed in GKN's top ally each man will be respondent.

> activities in America and with overall policy on technology.

eight, will be concerned with ised on aimilar lines for some from pension consultants, con- The other point to bear in fits? When the previous Con- Free Account which enables automotive production through- time. out the group, with all GKN's

The executive directors will The changes that are taking employer. be responsible to Mr. Holdsplace at GKN will clearly have a worth for their individual areas, considerable impact on the position of Mr. Heath. Mr. to be answerable to Mr. Heath. much a working chairman." But The eight will include the become too much for one man He The effect of Mr. Holdsworth's appointment, and the new —however dynamic he may be.

management structure that goes with it, will be to strengthen central direction within the the U.S. and Europe; it has also chaired by Barrie Heath him- GKN group. Up till now there latter's appointment as manag- present on its books, covering facturing effort is now congroup executive departments. centre. But the various chains tires—providing be is successful out.

and BENEFITS

the advice from all sides has bulk. It does seem rather hard Where are they now? as well in their position as composition of Mr. Heath. Mr. been quite simple and straight that employees with small committee members. And as indiHoldsworth stresses that Barrie forward—stay in the State panies should be denied the member employees a choice of to augment the pension or proscheme, it is not worthwhile choice available to employees member employers a choice of to augment the pension or procontracting-out and going it in medium and large companies on an individual basic while it would appear that the net alone. This attitude was -simply because of size. Yet three men who were formerly result of the reorganisation will summed up in the atatement very little bas been done to probe to reduce Mr. Heath's work made two weeks ago by Mr. duce combined schemes which to topping-up State henefits. The sub group chairmen. They have load and to divide up some of Derek Fellows, group pensions would enable small employers various Chamber of Commerce now given up their chairmen's the responsibility that was once posts so that they will be able his alone. It seems that the Assurance, now Britain's on similar terms to the larger out trace apart for one notable out trace apart for out trace apart for one notable out trace apart for out trace apar to give their undivided attention task of running a group of the second largest pensions com- employers.

He stated emphatically that Top-up for the Pru was advising its smaller Mr. Heath is now 61 while clients to stay in the State Mr. Holdsworth is only 50. The scheme. Of the 4,000 schemes at

have to be taken ioto considera- this advice is sound, since run- But what about the small after retirement. All benefits tion are extremely complex ning a company pensions employer who wants to come are preserved if the member and not surprisingly there has scheme can tie up a large out of the State scheme because leaves the company.

employer.

as in many other fields, there a rash of combined schemes for ber die in service, but cover For small companies however, are considerable cost savings for the advice from all sides be at one of a number of the advice from a number of the number of the advice from a number of the number of t

the U.S. and Europe; it has also chaired by Barrie Heath nim- GKN group. Up till now there in diversified so that instead of self. It seems he was virtually has been a atraight chain of ing director suggests, that he 600,000 members, only the 500 have confined themselves to cial savings of a large insured guarantees provided by a life will take over as head of the largest with 450,000 members, only the 500 members. divergined so that instead of seif. It seems ne was virtually has been a atraignt chain of will take over as head of the largest, with 450,000 members, issuing topping-up schemes, scheme, being a largery steer making the only permanent and con- responsibility going up from GKN group when Mr. Heath re- are being advised to contract mainly to provide those lump. This plan, in its contracted sion of Slater Walker was given sum payments on death or out form offers basic pension a clean bill of bealth in the The Legal and General retirement that the State acheme benefits of 11 per cent., of the scrutiny and the company bas only two committees—a chair- separate from each other and Asked whether his new post Assurance, the largest pensions does not provide. The Pru average salary during the used its time in limbo to proonly two committees—a chair-separate from each other and asked whether his new post man's committees—a chair-separate from each other and asked whether his new post man's committee and a manage. Mr. Holdsworth admits that the carries with it a befty pay rise, company and Standard Life, the has gone much further and pro-employee's contracted-out ser-duce a plan to meet the needs ment committee. The first will people at the centre, who might Mr. Holdsworth is quick to point largest pensions does not provide. The Pru average satary during the sate of the needs company and Standard Life, the has gone much further and pro-employee's contracted-out ser-duce a plan to meet the needs largest pensions company in duced a topping-up scheme, vice for each year of employ- of the small employer. Scotland, have both given extremely flexible in operation, ment, revalued for the rise in The scheme can also be used executive directors and it will tended to become bogged down a salary increase under the similar advice.

The improvedent all the committees—a chair of the rise in the coablea employers to add general level of earnings up by employers to top-up the chair committees—a chair of the rise in the coablea employers to add general level of earnings up by employers to top-up the chair committees—a chair of the rise in the coablea employers to add general level of earnings up by employers to top-up the chair committees.

The improvement has the coablea provided to become bogged down a salary increase under the similar advice. bring together all GKN's non-have taken a proader view, out that it is a proader view of that it is a proader view out that it is a proade

scheme imposes upon em-strenuous denials from the being spread over the whole the State.

BY ERIC SHORT

EDITED BY CHRISTOPHER LORENZ

Why small companies will

stay with Big Brother

heen a plethora of offers of pro- amount of future company re- he feels that he can provide Then on top of this basic ele lessional advice to companies sources if things go wrong. his employees with hetter bene- ment there is what is called the sulting actuaries, life com- mind is that costs rise, mea- servative Coveroment's pension employers and employees to panies and merchant banks. But sured in terms of each member plans were announced—the provide higher benefits. In parall these offers bave been aimed of the scheme, for small famous Keith Joseph State Re-ticular they can provide lump at the large and medium size schemes. In pensions business, serve scheme — there appeared sum payments should the mem-

> on an individual basis, while out trace apart for one notable

NEW State pension vice. This is partly true, despite selected individuals instead of sion is twice that provided by ployers the task of deciding advisers concerned, since the workforce. Employers who have In addition there is a widow's whether employees look to the amount of investigations occes- already decided to stay in pension of 50 per cent of the State or to the company for sary is formidable even for the State scheme could well pension entitlement of the hustheir pension. The factors that small companies. But in general look at what the Pru is offering, band should he die before or

fixed monetary levels-£1.000.

guarantee

exception: that of the Birming- hasic henefit works out on averham Chamber of Commerce. age to be little different from And this scheme, devised by the cost of the State scheme. Arrow Life, formerly Slater Thus under this scheme em-Walker Insurance, offers small ployers can contract-out and employers a genuine choice of provide better benefits than will company. The insurance divi-

was what Mr. Holdsworth freely be a policy making committee, "Too much day-to-day expounded on his right to a attitudes is that small companies State on a selective basis if pensionable salary. This is the member of any chamber of comrefers to as "muddle" at the but in some ways will act like management was being carried rise, he admits wryly that be are not worth bothering with, as need be so that limited resources same format as the State merce and not confined solely

BUSINESS PROBLEMS

Meaning of trading stock

Better inchmir

trading stock and goes on that and consequently fall within the although the definition of trading definitions of trading stock in stock includes; materials such section 18(9) of the Finance Act as are used in the manufacture, 1975, paragraph 16(1) of preparation or construction of schedule 10 to the Finance (No.

preparation of construction of schedule 10 to the Finance (No. H.M. Inspector of Taxes has disputed a claim by a mushroom farming company for stock relief on his interpretation of trading anifole, timber is present in further company's property—like stock. The argument centred niture." What, please, is your beer bottles and certain other restocks, that is chip baskets, hands are stocks, that is chip baskets, hands are stocks, that is chip baskets, hands are stocks, which form a large wrong about the chip baskets, fact (presumably) ownership of part of the form's that the "property such as is sold in the passes to the purchaser simulation only applies to ordinary course of the trade the haskets of argument.

sold with their contents. You should ask the inspector to list the company's appeal for hearing by the Special Commis-sioners, but it is nalikely that it will go that far.

BY OUR LEGAL STAFF

There is a slight doubt over the fuel oil. The question is whether the "production" of mushrooma (to use your word) constitutes "manufacture, preparation or construction" the meaning of the Act. We con-sider that the fuel oil is used in the "preparation" of the pro-perty which the company sells. and consequently we think that inspector bas misdirected himself on this point also.

The inspector's implied auggestion that the fuel oil would only qualify for atock relief it you poured it over the musb

'Or order' on a cheque

Can you please let me know what ignificance, if any, the words or Order" have on a cheque form. Do they have any purpose or use to either the bank or the The words "or order" are o

ittle consequence to-day. They ere formerly (before 1882) required to demonstrate that a bill of exchange was nego-tiable; but by Section S(4) of the Bills of Exchange Act 1882 the old rule was changed so as to make a bill an order bill if if was expressed to be payable to order (as before) or if it is only expressed to be payable to a particular person without the words "or order," provided that it does not contain words proibiting transfer. The only funcion of "or order" now thereore, is to demonstrate that the bill is not a bearer bill and to emphasise that it is prima facie negotiable. The omission of the words would not normally affect the character of the document oor would its validity affected thereby.

No legal responsibility can be accepted by the Financial Times answers given in these All inquiries will by post or soon or

group's centre. For example, an upper legislative chamber, out centrally," he says. "If bas not actually had one—yet, regards in-depth pensions ad- can he made available to scheme, but the maximum pen- to the Midlands, three of GKN's 20 sub-group approving; "modifying and there was a strike at one of our chairmen also sat on the main finalising ideas that come first works then an executive direct fbusiness is a trifle slow. here's how to speed it up

If you have a small to medium-sized company ready to take the next step up the ladder, we can

The help is called a Datasaab D15 business computer. As well as making child's play of your general ledger and accounting work, it will also adapt to the special problems of your industry.

As a stock control device D15 is unrivalled. For as well as working on a real-time basis, we have eliminated product coding and so turned the order entry process into a magically simple affair.

It's compact, too, with no special environment needed - up to 15 workstations can be connected to the mini-computer.

And, because of our policy of helping until

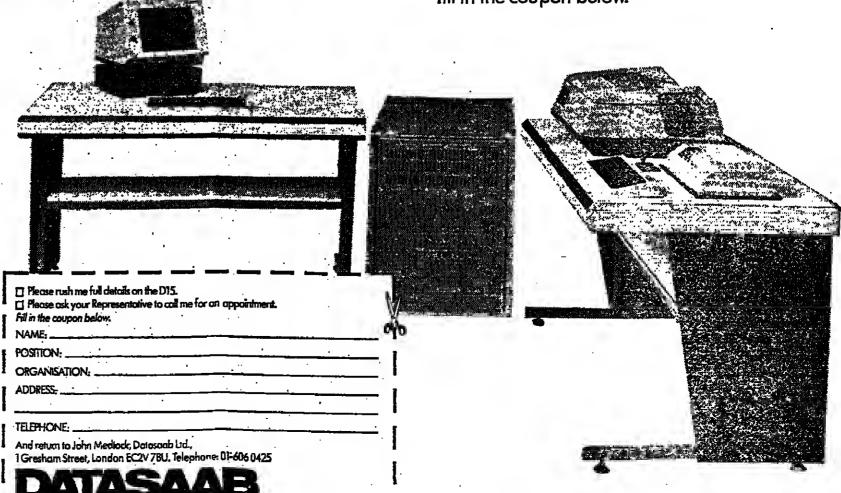
everything is working well, you'll find dealing with us is quite different from the usual sell-it-andleave-it attitude of many other computer companies.

We will soon be owned by the Swedish State and Saab-Scania, so you've the assurance of dealing with a really solid company.

And since much of the reputation we have built over the past few years has been based on our systems support and applications knowledge, we are finding that Datasaab customers stay Datasaab customers.

Something few other companies can claim, we suspect.

To find out how a Swedish-made Datasaab D15 could speed up your business, all you need do is fill in the coupon below.



Perhaps the bravest man I ever knew...

and now, he cannot bear

to turn a corner

LIX-FOOT-FOUR SERGEANT "TIMY" G"1"1"E, DCM., was perhaps the bravestman his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped ambushed again more recently, Sergeant "Tmy" cannot bear to turn a corner. For fear of what is on the other side.

It is the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country. We look after these brave men and women. We help them at home, and

in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home where they can see out their days in peace. These men and women have given their minds to their Country. If we

are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us. "They've given more than they could please give as much as you can."

MENTAL WELFARE SOCIETY

EX-SERVICES

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Japanese car exports: a new wave rolling in

By TERRY DODSWORTH, Motor Industry Correspondent

The miners

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Wednesday November 2 1977

Coal Board-a decision which bad collapsed and that they too cessfully, to resist in the courts free-for-all. -in the hope that face workers It is slightly ironic that this would be sufficiently attracted situation abould have arisen on

The exemption of self Differences financing productivity deals There are several differences

tive and less effective arrange- more clearly, the miners would ment for increasing output. But come under another and perthere is clearly a possibility that haps even stronger kind of the Government will have to pressure to use less, than their choose between risking indus-full industrial muscle.

case of the miners principally tive industrial action. The first, in mind. Now that the specific on the debit side, is that the deal proposed by the Coal Board mass of workers are probably to reverse the declining trend less inclined now than then to of productivity has been so regard the miners as a special firmly rejected the union reo- case: their claim is too large resentatives will presumably and their recent productivity feel bound to press ahead with record too poor. On the credit the claim put forward at the side, at least from the Govern-

the claim put forward at the side, at least from the Government's point of view, there are evidence countries. But the annual conference last July.

Possible choice

The first is that either a coal the interest of pay respondence of the continuing of an increase in their motor industries. The producing so much in the organisation, Mitsubishi, them puting up a change since seem an which their success has created in some countries. But the some countries but the beavy investment by the machine is not going to stap action. The triangle under the Colt name, to some in Europe's specialist element of stagnation. It means added a car division. Honda, car manufacturers within a few western politicians blame local unemportant under considerable politicians blame local unemportant the continuing in the same countries. But the first is that either a coal stagnation in the same countries. But they overnue the market trading under the Colt name, to some countries. But they overnue the market trading under the Colt name, to some countries they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnue the market trading under the Colt name, to some countries but they overnote stage in their motor industries. The resimply market trading under the Colt name, to some c November rather than in March erament now means to continue a few markets like Britain. They tive to the demands of the local of next year would breach the with a firm monetary policy, are expanding as normal and political situation."

12-month rule endorsed by the The logic of that is that, if even—most unusually for Japan British officials, reckon that TUC. There will therefore be some groups claim more than taking on workers from other, their pressure for voluntary pressure put on the miners' their share, there will be less less fortunate, engineering in Japanese vehicle exports to the leaders by the TUC General left—in terms of either jobs or dustries.

Council, and the Coal Board pay increases—for others. If How long can this rate of exprecisely this saintary effect, will have to think up an alterna- ministers were in spell this out

Suzuki, in 1978.

The American industry has 206,000 cars.



the Kent branch sought unsuc were now entitled to join the enother unsuc were now entitled to join the entitled another unknown, such as shall hear from the United Auto Workers this week'. Tha Japanese are themselves

by the idea of an immediate the day immediately after the not lost its nerve under this in a cleft stick. However much new assault from to-day's complete the day immediately after the new assault from to-day's complete the manual days are the manual days. bonus of £23.50 a week to give it their support. Whatever the their support. Whatever the face workers themselves may have felt, bowever, the member ship as a whole bave voted down news of the miners' vote. That the offer, and by an unexperited live a major problem not only for the National Coal Board, whose abily due to a slightly contradice a major problem not only for the National Coal Board, whose abily due to a slightly contradice ambitious capital Investment fried by an antitle of a miners' strike and the introduction of a satisfactory effect of a bieber exchange rate float they might like to retreat, they mere assumption is that they bave sumption is that they bave sumption is that they bave sumption is that they bave decided to toe the line after bearing present financial response to the miners' vote. That the imports right out to the turing companies to the truing companies to the petered out with several have petered out with several bare decided to toe the line after bearing industry along U.S. In the case of the U.K., the do not bave the flexibility to do n plans must be contingent on the risk of a miners strike and the that the sapaness manufacture of the risk of a miners strike and the that the sapaness introduction of a satisfactory effect of a bigber exchange rate the same still expanding brilliantly successful jobs-for. This unacknowledged system have come out more success. France and Germany represent rapidly. Even without the new life system of Japanese in of checks and balances has fully." marques introduced recently to dustry. Salaries in Japan go up worked reasonably so far, he Instead of dying, these the U.S., Japanese companies steadily according to senion'y cause the Japanese bave always smaller Japanese companies set would have increased their just as much as skill. Fringe had new markets to conquer about growing into larger, more from the geoeral guideline, that hetween the present situation sales enormously in America benefits go up with them. Yet when one closed up against vieble units. For example, increases in earnings should not and the last occasion on which this year. Toyota's registrations labour turnover is low (1 per them. The sales drive in Britain Mitsuhisbi, one of the world's have gone up by 100 per cent. cent a year in some motor com- bas been reduced; but a new largest companies with interests average more than to per cent, the miners threatened the coun- that a game up by 100 per cent, the pear after the end of try with a choice between mas- to 273,000 units; and Datsun's panies) and companies are push on to the Cootinent has ranging from commodity treding In the year after the end in try with a choice between mas- to 213,000 units, and Dataun's stuck with their labour force followed. Yet western manufacto heavy engineering, decided for life. They have to great the stuck with the sive pay increases and disrup- sales are up by 60 per cent, to stuck with their labour force followed. Yet western manufacto heavy engineering, decided



SUBARU PROBABLY means passion continue? There are "I do not think there has been moment, likely to beat the re- is the U.S. market. The vehicles coming on the maining very little to most readers of plenty of aigns that the any real change in their export-cord in Europe this year, and Japanese are atill utterly com- are following the European continue. Their latest cept of front-wheel drive and this newspaper. But to General Japanese are themselves ing style in response to pro- approach it in the U.S. But mitted to America. Their latest cept of front-wheel drive and the continue of the maining that the continue of the c

In the case of the U.K., the

have serious financial problems will get the upper band; or more at present, despite the fact that Japanese companies will decide the Government - inspired to adopt a diplomatic policy and attempt to rationalise the follow Honda into overseas Motors. "After that I am ain Japanese industry along U.S. manufacturing, or American ing to get quality and manufacturing."

for life. They have to grow ur turers, particularly the Euro to switch some of its resources go bankrupt.

Because of these inbuilt increasingly worried about the already was one of Japan's two type of product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the Japanese and one of the few to have the product the prod structural pressures towards next few moves in the game, most powerful: commercial are planning to produce. All the pushed back total imports the expansion it is difficult to see That is so because the Japanese vehicle manufacturers. But in evidence suggests that Japanese year, the Japanese hat the Japanese vehicle export motor producers lonk like the past six years, following a designers and engineers are now advanced. Only in Britain and drive being held back. Among getting themselves into a similar deal which gave. Chrysler moving into a new phase of France, where there is no lack of position to their steelworks and Corporation a 15 per cent stake development which see an outcry against Japanese awareness of the annovance chiphyllders produced to provide the opposition. With them putting up a challenge imports has there hear them. These increases are telling which their success has created that they overrun the market, trading under the Colt name, to some of Europe's specialist element of stagnation. It may vidence of the continuing in some of Europe's specialist element of stagnation. It may be the continuing in some of the cont

this newspaper. But to General Japanese are themselves ing style in response to propose to mean signst as much as the name in a significant position in the numbers union decided to ballot allowing them to get away with its members about the acceptant for the market send to the space of a significant position in the space of a significant position in the space of a complete of the miners' union decided to ballot allowing them to get away with its members about the acceptant for the market send to the market signs of restraint. Therefore, in the space of a complete of the market signs of restraint. Therefore, in the formal way of the miners and in the U.K. there are visible over the world. They are trying programmes of the big comments that they may be push the space of a special send that they may be push tectionism," one Tokyto execut there are three key trigger range of cars are a clever, styling transfers the term approach it in the U.S. But mitterly come approach it in the transfer approach it in the uniterly come approach it in the U.S. But mitterly come approach it in the U.S. customer (heavet styling points in the present of the U.S. customer (heavet styling points in the present of the U.S. customer (but approach it in the U.S. But they put a lot points in the pr groups. Only Toyo Kogyo, the as far as they are planning Japanese vehicle. My fire Mazda manufacturer, appears to Either the protectionist looby ambition is to get sufficient

ing the surplus.

volume to compete across market in Japan," says Ter Kubo, president of Mitmbie quality.



European manufacturer only look at the figures to se its way. Japanese sales have Jurope, both in percentage real terms. Newcomers lil Mitsubishi are establishi themselves. Subara is on way and the truck comp are following. Even in W

Rules for the State sector

THE GOVERNMENT has now occasional use of the Price appointed new chairman for the Commission to investigate price Post Office and one or two other increases and perhaps also to nationalised boards, it is squar- look at questions of efficiency ing up to the developing finan- Certainly, if worker directors cial crisis in the Steel Corpora- are to be appointed to the tion, and it will soon bave to Boards of the Post Office and committee's recommendations Price Commission investigation system of communicating with able, but our share of the office issue concerning the nationa- second place. and performance criteria.

Competitive

they ought to be making. In such a system. many instances, however, financial targets-both in the form of Intervention cash limits for a year abead and as an average rate of return over a period of several years— would be to recognise that will not in themselves be Ministers will always be under enough. For it is only where no pressure to intervene and, inmonopoly or dominant market power exists and market com-petition is the main deter-power to issue directives on minant both of prices and investment that these tareets are time provide for the con-a valid measure of efficiency.

Where a fully competitive charged separately to the con-Where a fully competitive enwhere a fully competitive en-vironment is lacking, as it is to might make clearer the respecsome degree in most of the nationalised sector, then the ment and management. It is also not entirely new. It has already

targets with a set of agreed grave financial crisis. performance criteria and the

which they are expected to re-ernment's incomes policy, none cauliflowers, asking buyers about ing director of Rank Xerox define their relations with these of these arrangements will functihe prices they pay.

industries and re-establish a tion satisfactorily unless steps A "mailing shot" framework of financial targets are also taken to regularise the summer, when regetable Although the Ministerial interventions in the summer, when research and a Orr-Ewing is personally these industries' affairs. The National Economic Development of the summer, when response addicted to old-fashioned wives in Golders Green told him machinery, and keeps a buge wives in Golders Green told him machinery, and keeps a buge to return to profitability. For tries' positions are too strategic

The more realistic alternative deed, to provide specifically for tive responsibilities of Governsupplemented by some other been used for some aspects of electricity supply and, in effect In an ideal world, of course, for the operation of British this problem might be met hy Rail's passenger husiness. It introducing changes designed to should now be adopted more widen the scope for competition. widely, starting perhaps with As it is, there is probably some. British Steel if, say, the Governthing to be said for the idea ment rejects BSC's own proof reinforcing purely financial posals for tackling its present

JAPANESE CAR REGISTRATIONS IN U.S.

		Sales in 1976 (Jan-	1,000s -july) 1977	Change in	
	Toyota	172.1	273.0	÷59	
	Datsun	146.4 -	206.4	÷41	
	Honda	69.8	137.4	- 97	
1	Colt	24.6	44.7	÷82	
	Subaru	22.6	39.5	+75	
	Arrow		31.9	_	•
	Mazda	20.6	-		
_	TOTAL	456.1	732.9	÷67 .	

Source: Automotive News

					* {P	er cent.)	·			· · · · · · · · · · · · · · · · · · ·		
	1966	1967	1968	1969	1270	1971	1972	1973	1974	1975	7974	JanA01.
Britain		0.2	0.2	0.4	0,4	1.0	3.1	5.6	6.7	9.0	95	6.00 A
Germany	_	_	0.7	0,1	0.1	0.3 .	0.4	1.2	1.3	127	1.9	24
France	_	0.2	6,0	0.4	0.2	0.2	0.4	0.7	8.6	1.5	2.7	2.7
Italy		_				0.1	· 0.1	0.1		6.1	0.1	0.1
Spain	_	_	_	—) ·	. —	_	\ -		-			_
Austria	_	_	7.0	0.3	0.9	5.0	7.5	7.3	- 5.4	5.5	5.6	6.3
Belgium	0.3	1.9	3.1	.4.1	5.0	7.2	10.0	12.0	12.8	16.4	18.0	18.4
Denmark	0.4	0.6	1.6	2.3	3.5	6.3	7.2	8.6	11.3	14.8	16.5	18.0
Finland	10.9	14.3	15.3	17.5	18.4	22.4	19.6	21.6	21.3	21.1	- 21.9	23.2
freland					-			2.6	4.6	9.0	17.5	14.0
Netherlands	0.6	0.8	1.5	7.8	3.2	6.8	9.6	11.5	11.6	15.6	768	19.6
Norway	1.9	2.7	3.9	5.9	11.4	16.6	15.9	18.9	21.0	28.5	28.3	248
Portugal		0.1	0.7	5.5	9.0	15.4	23.6 -	23.0	23.2	15.4	19.3	17.7
Sweden	0.2	0.1	0.1	0.3	0.7	1.7	2.8	4.5	5.6	6.6	8.2	10.3
Switzerland	0.7	0.6	1.5	2.9	5.7	11.0	14,0 .	10.1	7.7	8.4	8.9	11.4
W. EUROPE	0.2	0.4	8.0	0.9	1,7	1.8	2.7	3.7	4.0	.5.2	5.7	6.6

Cauliflower

postbag

lised sector with which But as has been seen before, Trades, which represents vege-

the wholesalers."

Dennis Mead, chief executive of making and selling things." the National Federation of Fruit and Potato Trades, he dismissed it as "absurd." Any grower Company capers

Hamish steps up

"I'm not afraid of the British company. More than Candle power. "hut I'm afraid you! Japanese," says Hamisb Orr. 200 teams are taking part, Ewing, who takes over to-day coming from every corner of the There is nothing like a good hold the glass for pearls have broken." as director of the Rank group, and Sir Armold insisted power cut to bring out a fine Xerox operating companies in at the outset that wherever pos- display of impotent rage in

when competition in the photo-A farmer in Long Sutton, Lin- pitch of intensity. "We know take a view about the Boyle other monopoly sectors, then a colnshire, has devised a secret the Japanese are very formidfor increases in nationalised in- may well be a useful way of bousewives who buy bis pro- equipment market is still going dustry board members' pay. But ensuring that the consumers' duce. This circumvents both the up," declares Orr-Ewing, a one-the most important general interest is not relegated into Post Office and the National initial Black Watch officer who Federation of Fruit and Potato joined Rank Xerox in 1965 lised sector with which But as has been seen before. Trades, which represents vege-something of a novelty. The Ministers are now dealing is the most notably during the period table wholesalers. He hides his international grouping be will forthcoming White Paper in of the last Conservative Gov- letters between the stalks of his now lead-after being manag-(U.K.) for five years-has a A "mailing shot" he sent in turnover of \$600m. a year.

The need for a proper system port last year that this might of financial targets became inbe done by establishing an escapable once the restoration ecceion of policy boards over the control of policy boards o they were paying six times what traction engine at his Wiltsbire he was receiving for his pro-home, he is fascinated by the of realistic pricing policies ena lower tier of managerial
abled most of these industries boards. But the State industo return to profitability. For tries' positions are too strategic that time, cauliflowers were acutely aware that it leaks in levels.

The levels are too strategic that time, cauliflowers were acutely aware that it leaks in levels. to return to profitability. For tries' positions are too strategic that time, cauliflowers were activity to profitability. For tries' positions are too strategic that time, cauliflowers were activity and their activities are too strategic that time, cauliflowers were activity and their activities are too strategic that time, cauliflowers were activity and the word processing battle now the word proce Publicity for the cauliflower post has been given by Country Standard, a small quarterly Corr-Ewing's shooting-and-fish-journal on rural issues edited by Bob Wynn of Wisbech. He tells scarcely seems suited to electronermed is in his 70s and does he says hluntly: "Some people not want his name revealed for think it is somehow superior to fear of being "blacklisted by go into merchant banking or a service industry. I tbink we world trade, and strikes."

behind which it grew to years," compressed between must increase between that ingenuity can devise. For instance, all the locks on the organisers are at the GEC management college in Dunschwert near Rugby, and the director, Ray Godsall, says that a challenging variety of lazards have been built in including a get out.

The distribution of the locks on the division of the locks of the locks on the division of the locks on the locks on the locks on the locks of the locks of the locks on the locks of the locks of the locks on the locks of the locks service industry. I think we world trade, and strikes.
need to take more pride in At the end of the first round, When I put this suggestion to need to take more pride in

some rash senior executives- Bloody Good Ltd. in the most ambitious management game ever attempted by a Britain, France, Sweden, the sible the teams should bring most people. But the sheer



* F.T. estimate

They seem to be belt bent on reflating the economy!

one team is showing a profit of 60 per cent., while another Help! "looks all set for bankruptcy within two months." As a finale, A reader who was in a Bonrnewas free to bide messages in his vegetables. "The wholesalers Several floor-sweepers in GEC week at Dunchurch between the ing was startled when an have nothing to hide. There is are currently intent upon show top four teams. But for all in-clderly no profiteering and the sooner ing that anything Sir Arnold tending successors to Weinstock, ground clutched berself around the farmer knows the truth the Weinstock Can do, they can do there is one psychological the middle, and made her way better. They are taking part, handicap: the hypothetical com- unsteadily towards the door along with shop stewards, socre- paoy they are running is called Before she had reached it the taries, machine minders—and NBG—otherwise known as No harman was beside her. "Sit

random aggravation of It ail struck Tony Metcalfe, managing director of Simplon Interlining. with even greater force than usual as he slogged through a month of accumulated paperwork hy candlelight yesterday.

For Simplon specialises in mobile filoodlighting and Metcalfe has just spent the last month flying round the Far East signing up the new dealerships required to keep up the company's export award winoing performance of export ing 90 per cent, of its £2m. annual sales.

"Floodlights would be no good here." be complained bitterly. "The only thing that works in my office is the dictating machine—that works off a battery.

compressed between that ingenuity can devise. For

down, madam," he said; "I'll hring you a hrandy." "How terribly kind of you," she said; "hut I'm afraid you'll have to hold the glass for me-my

Ubserver

75% of the self-employed are probably paying too much tax.

If you're self-employed it's very likely that you're too busy thinking about the future of your business to think about your own. By so doing you're not only putting your future at unnecessary risk but also missing out on a particularly lavourable 122 concession

Only about 25% of those who are eligible have taken advantage of the encouragement that the Government gives them to provide for retirement by taking out a personal retirement plan.

By so doing they have ensured full tax relief on their contribution at the highest rates of tax they pay on their carnings. Thus, £500 invested can save £170 in tax, if basic rate applies, and much more if the rate

Below are examples of what the Abbey Personal Represent Plan can do with your annual net commissions of £330 and the Government's £170 to build a fund to provide on retirement a pension and a tax-free cash sum.

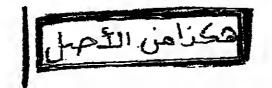
Fund available at Aga 55 from annual not contribut £83,519 £29,595 £8,657

The Abbey Personal Retirement Plan is extremely flexible and can be tailored to meet the very specific needs of the self-employed. The minimum contribution is only £15 a month £100 per month after tax relief) and contributions can vary year by year You choose whether investment is to be on the Gammeed Basis or in a wide range of unit-linked Funds. You

also have an option to switch from one to another. Similar benefits are available if you are not a member of a Company Pension Scheme or if you are a Company Director

For further information contact your asial resurance adviser or write to J. Hancock at Abbey Life. Assurance Co. Ltd., 1-3 St. Paul's Churchyard, London E.C.4. Telephone: 01-236 1555.

Abbey Personal Retirement Plan



Ovember 2 1 ECIALISTS,

BY JOE ROGALY The West cannot win in southern Africa

عكذامن الأحمل

outhern Africa. It now seems Hinddleston, then a parish it still functions?

likely that there will be a second priest, was an exception, but be loser. War Beiere the century was recalled to Britain precisely this. The motives of the Community of sont this line the victor can because he was rocking the munists, especially the senior ones whose visits to Moscow were designed to serve Soviet than the erent way President Carter's LINGERSTOUNG was essentially a post-war phenomenant of the Party enhanced its reputation among the mixed
Tota has it is unlikely to take his own nomeann. During the Rand re-

Aparts few brave deries, were the Com. delegate, and he was the only the CP to the possibilities for pause before voting in favour of economic anactions, or an oil embargo, or just about any permitting of to day's Prince of the increase when are gressives; but they invariable the true advance. The only party that point to day is that the CP woke and atting and arms, and train the large against the Government of the many and train the large against the for importance of supporting the possibilities for of economic anactions, or an oil embargo, or just about any one a maletory embargo in the training and arms and lessons are oil find the first o

Short-sighted

It is willicity to make the presentative of the post of the properties of the propertie

THE WEST cannot win in or fellow travellers. (Bishop Africa, but who can doubt that outhern Africa. It now seems Huddleston, then a parish it still functions?



If for important African Communist Party. The of a century before Western provide arms, and train the for the West any bard action to our nwn manufacturing base. Africa, not least with the large in "practical politics" will find active help to the blacks that a sheet total for and will blacks without any quences of the wind of ence is the fundamental reason that the wonder is that President of the large in "practical politics" will find active help to the blacks that a sheet total for and will blacks without any quences of the wind of ence is the fundamental reason that the wonder is that President of the large in "practical politics" will find active help to the blacks that a sheet total for and will blacks without any quences of the way out.

Since it is essentially a moral as matters stand it will be so unanium, a valuable appendix strong residual ties with South one, some hard-beaded believers difficult for the West to give to our nwn manufacturing base. Africa, not least with the large in "practical politics" will find active help to the blacks that a sheet total for and will blacks without any quences of the wind of ence is the fundamental reason that the wonder is that President on the way of the committee of the wind of the wi

trialists on visit to China.

Short-sighted

that the West bas not enjoyed. Black Government must be economic warfare would be still easier to visualise a British favour of the non-whites the ast a neutral. The Communist side is in a position the invasion soully reliable allies; outside a found in favour of the African from the internal activities of there need not be a moment's costly for the U.S. and very Government vetoing the imposition of a future dots are in Western South first the odds are in Western South first the odd are in Western

Government with a majority of greater value than that of South 100, could do any such thing. Africa then we must try to edge Hypothetically, an American towards the Nigerians. This is Administration might get away sensible, but it is not enough. Others will say, do ent speak of the for black guerillas, but not in Others will say, do not speak the present neo-isolationist of morality because most of the mood of the U.S. and surely world is wicked and parts of it not in the medium-term future. are very much more wicked than the Republic. This, too, is undoubtedly true (nne baa tn mention only Cambodia, Uganda

Letters to the Editor

Site-value

Autory ataing ts, has then

B. Ci Starter

of management

I the erate 5, 112 From Mr. P. Wonless Sir,-The question of site value

Lecturer in Economics), inversity of Struthclyde, Stenhouse Building, 173, Cathedral Street, r Ministra

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1 - 1 × 212 ×

Who owns the resources?

rom Mr. V. Blundell send (October 31) on site-value to a bed of reses, but I really do ating together with the letter not feel that the fear your columnom Mr. N. Slater and the nist expressed is a real one. irticle by Samuel Brittan on T. Hall. North See oil that preceded it, (Publicity and Cataloguing), sise some interesting questions. The Economists' Bookshop. The primary one is: who are The Old Pimo Factory, he rightful owners of the 43 Gloucester Crescent N.W.1. actural resources of ountry? In legic, Mr. Slater was ight. You cannot accept that the resources belong to the

people of the country without SHPDILES also accepting that all other From Mr. J. Sacks.

pretend that the commercial this Sir,-The letter by Mr. Town- lishing bears much resemblance

U.K. chipboard

Sir.—The question of site value been such a burden to it. The transition has been raised again latter inhibits production and terms of quality, quantity and in your correspondence columns, makes land cheaper to hold and size:

(October 31) makes it aleast has an individual and dearer to lany Landwalue some readers at least are not stands and dearer to lany Landwalue some readers at least are not stands and dearer to lany the production and makes tor of a major manufacturer increase in cost.

Site value tax is not stands of the furniture industry in can obtain from abroad is far factors will threaten the level of our employment in our industry in can obtain from abroad is far factors will threaten the level of our employment in our industry in can obtain from abroad is far factors will threaten the level of our employment in our industry in can obtain from abroad is far factors will threaten the level our our our employees.

M. Rene Latter of our our industry in can obtain from abroad is far factors will threaten the level our our our employees.

W. Suppliers which enables us and the security of our employees.

For example, we worked very to produce furniture of a higher ployees.

For example, we worked very to produce furniture of a higher ployees.

In a substantial expensive with the readire which enables us and the security of our employees.

We would be delighted to buy U.K. chipboard and will be the first manifacturer to do so when the factory to produce furniture of a higher ployees.

As well as these advantages, first manifacturer to do so when the factory to produce furniture of a higher ployees.

As well as these advantages, first manifacturer to do so when the factory to produce furniture of a higher to do so when the stands of the production of the form of the form of the form of a major manufacturer increase in cost.

Site value tax is a tax to understant the level of the factory of the form of the form of the form of a major manufacturer increase in cost.

Site value tax is a tax to understant the l

well over half its output over the individual months. If express seas.

The proof of any pudding, Sir, the fate of one correspondent, the in the eating. There are whose formula was misprinted.)

The proof of any pudding, Sir, the fate of one correspondent, the in the eating. There are whose formula was misprinted.)

The odds figure of 10,800 (resords are not maintained in lated to an individual bond unit a form which would enable this appear each year at the rate of 30,000-32,000. A glance around the shelves of a handful of books shops will be enough to abow the incredible diversity of products that the commercial pretend that the proof of the fat pretend that the proof of the fat pretend that pretend that the commercial this decline slightly from Because of Ernie's random-scene in bookselling and pub-mouth to month with a growing ness, every eligible bond unit From Mr. Marwell Joseph. prize fund. The essential facts bas the same chance in a draw,

matural resources of this country (often) a substantial price dis- they use are often so small that in the right sizes to satisfy the is appropriate their value advantage. Before reluctantly the board they produce is in demand of our customers at annually by a tax in lieu of other turning to foreign suppliers of itself too small for economical bome and abroad and, in additives. This is quite different from chipboard we worked with many cooversion on a modern large tion, this will put us at a the wretched Land Acts of the nf the U.K.'s largest producers woodworking saw. The surface disadvantage compared with Labour Government that have to explain to them requirements quality of the boards that we manufacturers in Europe. These been such a burden to us. The of the furniture industry in can obtain from abroad is far factors will threaten the level latter imbilities are duration, and terms of quality of supplying that they obtainable from of employment to our industry.

The property spirovenesses, or product the product that the product the

Sir,-I refer to your Men and for working out the probabili- irrespective of its letters or num- Matters comment (October 28) ties for October (released as bers, and there is no point on the Gainsborough portrait of always by the Department to the (other than superstition) in Sir Benjamin Truman.

Press) were 110,143 prizes and cashing units in order to pur- I would point out that when I

1.198.665,434 participating bond chase new units with different purchased the painting it was at chase new units with different purchased the painting it was at units.

Because, with any permissible individual holding or aggregate man and wife bolding, each of the above fractions is very close to unity, the result of the above sum is almost exactly the same as that of the short-cut method of raising the first fraction to a this correlation (for example, preserved existing tobs and as that of the sort-cut method accepting, that all other from Mr. J. Sacks.

Instituted resources threwise Sir. We wish to draw your plong to the community.

We are sick of nationalisation a campaign being run by represented to attempt any sharing board manufacturing industry as were probability of the values of these anatural which appeared on October 26 ing this probability to the commodity. We have consistently response future generations of all board industry.

We are sick of a national distribution of the commodity has done modity. We have consistently resources despite for the values of the same way that the This year we will purchase in 1,000 but this latter calculation of the same way that the This year we will purchase in 1,000 but this latter calculation to a signific example, the values of the range represented by O.

The reason wby recently purchase of the pointing was between power of 12 gives an approximate of the same way that the This year we will purchase in 1,000 but this latter calculation to slightly exaggerates the changes of individual eligible for a far greater sum.

In the only, saughtle way to year to use U.K. chippoard going exposition, I trust thus subject to the commodity has done of the same ever possible despite trutes how easily this subject.

GENERAL. U.K. official reserves for October published by Treasury.

Bir. Vladimir Bukovsky speaks COMPANY MEETING National Economic Development Council meets.

on "Human Rights," St. Lawrence Throgmorton Secured Growth
International Monetary Fund Jewry next Guildhall, E.C.2, 1.15 Trust, 25, Milk Street, E.C., 12.30.

monthly gold auction, Washington.

The Queen returns by Copcorde this, evening from West Indies tour.

M. René Levesque, Prime Minister of Quebec, begins three-day official visit to France.

M. René Levesque, Prime Minister of Quebec, begins three-day official visit to France.

M. René Levesque, Prime Minister of Quebec, begins three-day official visit to France.

Closing speeches continue at Theatre, W.C.2, 7 p.m.

Mrs. Margaret Thatcher, Opposition leader, speaks at Institute of Public Relations lunch, Dorchester

CBI Smaller Firms Council Delegation of British indus-

OFFICIAL STATISTICS Capital issues and redemptions during October. Throgmorton Secured Growth

SPECIAL SERVICE

Closing speeches continue at Theatre, W.C.2, 7 p.m.

Windscale public inquiry, White-baven.

Institute of Housing annual ing Beanty, Covent Garden, W.C.2, conference continues, Scar-7,30 p.m.

borongb.
Institute of Fuel three-day conference on Advancing Energy Technology ends, Eastbourne.

Scar 7,30 p.m.
LUNCHTIME MUSIC
Fauré Requiem by the City Singers, St. Botolph, Aldgate, E.C.3, 1 p.m.



Success in international business transactions can be very much dependent on the successful arrangement of international finance.

So you'll need all the resources and expertise of a major international bank behind you. Such as Bank of Tokyo.

We've got branches and connections spread over the length and breadth of five continents. And enjoy a worldwide reputation as one of the leading

specialists in all the complexities of foreign exchange

and corporate finance. So when you're planning your next business trip it makes sense to plan a visit to Bank of Tokyo first.



Your international connection

W' Ribbons tops £1m.—1 for 3 rights

	Manufacturers of 0,100 and
•	polyester webbings, "W" Ribbons
	Holdings reports sales up from
-	£14.82m. to £15.17m. for the year
•	to June 30, 1977, and an advance
	io pre-lax profits from £910,274
-	to 11.084.76t after £334.559,
	against £250,772, for the 6rst hall.
	The group also announces a
•	ene-lor-three rights issue at 30p
	to raise some \$590,000.
٠,	After lax of £479,524 (£162,753

adjusted: full-year earnings are shown at 14.220 (18.470) per tue share. The dividend total is lifted from 2.0100p to 2.245p nel with a final of 1.275p.

•		ſ	٤
_	Sales	13 170,413	
	Tradine profit	3.1.978	1.060.291
	Share associate	21 927	33,407
	Interest poid	323,124	205.424
	Profit before rax		910,274
	Taxation	479.3.4	
	Net profit	GU5.237	747.391
	Extraord, d.bits	19.529	
	To migorphys	65,280	
	Altributable	520.428	€33.424
	Interim dividend	SA 355	35, 403
	Proposed final	15,097	
	Relained	435,496	11T 104
	to You with EDI	0 the or	manı

lo line with EDIB the company has ceased providing for that element of deferred tax which is unlikely to become payable. The effect of this is that profit available for dividends is likely to be higher to the future than would effect the payable. otherwise have been the case, although the tax charge itself will fluctuate from year to year. will fluctuate from year to year.

The comparative figures for 1976 have been restated to reflect the change of accounting policy and show an abnormally high level of retained profit and earnings per share, owing to the lax adjustment.

The comparative figures for year.

INCLUDE THE COMPART OF THE PROFITS TO BE MAIL TO SHOW A COMPART OF THE PROFITS TO SHOW A CO

adjustmeoi.

The company has entered into an agreement to acquire the 25 per ceol. of the issued share capital of Loiff 1U.K.1 which it does not already own, conditional inter alia oo the approval of the purchase by shareholders. The consideration will be £10,000 cash and sideration will be £30,000 cash and participate in the rights issue nor rank for the final dividend for the participate in the rights issue nor 1976-71.

Lam Sims and Coggins advances from £115,769 to £165,316 for the half year to July 31, 1977.

Mr. A. H. Coggins, the chairman says that operall another record year is in prospect and the total dividend will be the maximal dividend will be the maximal dividend for the first half earnings pet £1 stock unit are shown to have risen from 19.4 to 36p and the interim dividend of an approval of the purchase by shareholders. The consideration will be £30,000 cash and the of 0.5p net per 5p share.

Ribbons Holdings which will not participate in the rights issue nor 1976-71.

Ribbons Holdings which will not participate in the rights issue nor 1976-71.

Ribbons Holdings which will not participate in the rights issue nor 1976-71.

Ribbons Holdings which will not participate in the rights issue nor 1976-71.

Ribbons Holdings which will not participate in the rights issue nor 1976-71.

Ribbons Holdings which will not participate and the interim dividend of the maximal dividend for the first dividend for the first half earnings pet £1 stock unit are shown to have risen from £16.4 to 50 part the thalf year to July 31, 1977.

Mr. A. H. Coggins, the chair shown to have risen from £18.4 to 50 part the interim dividend to the maximal dividend for the first half earnings pet £1 stock unit are shown to have risen from £10.4 to 50 part the first half year to July 31, 1977.

Ribbons Holdings which will not participate and the interim dividend for the first total was 11.25p (adjusted).

Reduced loss

For all 1976-77 a single dividend for the first total was 11.25p (adjusted).

77	INDEX	TO C	OMP	any Righlights		
ır e	Company ::			Сопрапу	page	Col
4		20	3	Midhurst White	20	3
9,	Dorrington Inv.	23		Myddleton Hotels	20	S
a	Ductile Steels	21	3	Plessey Co.	21	t
þ	Hambros Inv.	20		Reed Intl.	21	-6
13	Hartle Machinery	21		Ribbons (W.)	20	_i
е		20	2	Roberts Adiard	23	5
ID IS	Ingali Inds.	21		Sanderson Murray	22	4
ŧ	Lawtex	23	4	Scottish National	20	- 6
	Linread	20	3	Scotts Restaurants	20	- 6
7-	Mallinson-Denny	20	4	Sirdar .	23	4

with a final of 1.275p.

The directors expect to be able to recommond divideods for 1977-78 of 5p gross requivalent at current rates to 3.3p net) on the increased capital. The Treasury has indicated that consent will be given to the context of the rights issue.

Sales 1976-71 1975-78 car seat belt side has largely remained flat in the U.K. although increase account to 1.351.973 1.050-291 1.050 due in 1978 requiring rear seal belts to all new cars. Meanwhile the yield rises from 5.2 per cent. to 8 per cent. on an ex-rights price of 63p.

Headlam Sims pays

KUWAIT-DUBAI-

ABU DHABI

From the U.K.

—Through deliveries to other destinations in

Customs facilities at destinations effected

-Containers available in U.K. at short notice.

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The above services are in addition to our very

well known and established Container/Trailer

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Telex: 896467 (3 lines)

—Our own offices in Kuwait and Dubai.

—Services unaffected by congestion.

United Arab Emirates.

without difficulty.

Bank of **Ireland** upsurge

Bank of Ireland advanced from First half earnings are shown fig. 54m to £20.41m, and the at 4.3p 13.99p1 per 25p share and directors say that while a conthe interim dividend is lifted tinuance of the current levels of from the 1.35p net. Last year's interest rates could result to the final was 1.5p.

Half-year Very lifted the first th heing lower than those of the first, they are confident that the overall result for the full year should exceed last year's £32.46m. More importantly, in terms of real profits, the results for the year to March 31, 1978 are likely

climate will be helpful, they add, and they anticipate that the group will be able to expand as and when profitable opportunities

Mallinson just ahead at halfway

24.55m, for the first half of 1871 compared with £4.27m., on turn-over of £96.59m, against £75.79m, the directors of Hallinson-Denny say they expect second balf results to be similar to those for the first. Profits for all 1976 were a record £9.27m.

FOR THE six months to Septem the group can expect to show recorded, ber 30, 1977 pre-tax pro6ts of further improvement, they add. The combank of Ireland advanced from First half earnings are shown contracts

Hile Widaup.			
·	Hal	-xear	Yes
	1971	1,976	197
	£000	T[R)44	וחיי
External Sales .	26,385	75 79%	196 17
Profit before Lax	4.652	4,267	9.26
Tax	2.472	2,347	117
Net profit .	2 180	1.924	4 02
To ininordies .	15	10	4
Available	2.165	1.914	4 84
Pref. Bividend	63		177
Ord. div	621	1,49	1 22

linson is one of the few timber companies to bave enjoyed an element of last year's stock profits. due to the date of its year end (most other timber groups' year ends on March 31). So an above average nerformance has been achieved in the first half agains a background of flat demand Without any further prospect of stock profit, the pound has since heen stronger while Sweden has devalued tmaking prices weakert. stated earnlogs of 4.83p. Pre-tax profits came to £213.44.

White

Work Ribbons rights issue should reduce gearing from around oper cent. at the year-end livith number 70 per cent. At the year-end

Loss per 25p share of Linrend comes out at 3.16p 14.52p). The final dividend per 25p Ordinary share is 1p net making a total of 2p compared with a single payment of tp last year. There is no dividend this year on the 25p "A" Ordinary shares against 0.25p last time.

last time.
The directors state that opera-The directors state that operations of Linread Australia have been very substantially reduced and the greater part of its plant, machioery and inventories were sold with effect from July 29, has announced that single present of these assets was £390.576. Proceeds logether with the proceeds of collection of trade debtors are being applied to discharge of hark loans and overdrafts, creditors and accounts. The loss counts is plant, agains tax has been made in the Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an Benefit to be derived is a recognition of the company's business in an accounts. The Denty of the Assurance, and the progress being the properties Rose, Studios, R. and S. Travel Company Recognition, R. Roberts, Escape Studios, R. and S. Travel Company Studios, R. and S. Tra

installation was begun by Crown House Engineering.

Hence the 'lap of honour' in our picture.

and the new Jumbo Jet passenger lounges at Heathrow.

Linread turns in £166,000

DESPITE AN increased loss from duction of financial commitments ubbidiary Linread australia from selection of £38,000, taxble profits which has been given in respect liarged from £18,000 to £288,000, taxble profits which has been given in respect liarged from £13,000 taxble profits which has been given in respect liarged for the year to July 21, been from £13,000 against a whom his is an inclinated from £13,000 against a whom his perfect on parts of £287,000.

The directors say that the 73 per ent. forecast a final at least equal to \$257,000.

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The final dividend per 250 Ordinary forecast least equal to \$257,000.

The final dividend per 250 Ordinary fo

The new Royal Oman Police Sports Stadium at Wataya, in Oman, got its

Crown House are winning similar contracts all over Britain and in the

Our track record is good in other fields, too. "Thos. Webb' and 'Edinburgh

achievements confact our Chairman.

Crystal' combine to make us the leading British manufacturer

of finest quality hand cut crystal glass. At Dema Glass, we distribute annually more than 100 million assorted glasses over half of which go for export. To find out more about this and other Crown House activities and

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Crown House (1)

You may not see us, but we're there.

Crown House put in some circuits at Oman's new sports stadium-

before it even opened.

f1m complete electrical and mechanical engineering services less than a year after

Middle East, Australia and Africa. Outstanding developments here at home with CHE-

installed engineering services include the NatWest Tower, Brent Cross Shopping Centre

DIVIDENDS ANNOUNCED Date Corre Total

C	urrent	of S	ponding	for `	. last
	umient	payment	div.	year-	ycar
Aberdeen Trust		Dec. 23	2.86	4.65	4.03
Rank of Irelandint.	5	Dec. 19	3*		11.2
Can. & Foreign lav. int.	1.25	Dec. 15		 ,	3.1
	t 6	Dec. 14	1.4	2.3	2.t
Cedar Investment	1.4	Dec. 3	1.25		2.17
Porrington lavint.		DCG 4	1.4		3.23
Hambros Invint.	1.5		1.25	2.75	3.15
Hartle Machinery	0.9	Feb. 17	1.20	4-(3	
Headlam Simsint.	0.5	Dec. 2	_	<u> </u>	1.12
Linread	1	_		2]
Linread "A"	Nil		0.25	Nil .	0.28
Mallinson-Dennyint	t.25	Jan: 7	1	_	2.5
Myddleton Botels	3		2.76	4.65	4,23
Palmerston Trust	1.04	_	1.04	1.57	3.57
Reed Internationalint.	5.96	Jan. 9	5.96	_	13
Riverview Rubber 3rd int.		Dec. 14	7 .	20	16*
Roberts Adlardint.		_	1.44	_	3,9
Seottish Nall. Trust	= -	Dec. 20	1.95	3.45	3:05
"W" Ribbons		Jan. 5	1.13	2.25	2.01
Dividends shown pence per	r share	net except			
* Equivalent after a	Howing	for scrip	issue.	†10n	capit
Equivalent after a	10.411.6	vieltion ies	105 T N	faloveio	n can

Myddleton leaps to record £433,000

Increase by

Scottish

National

Trust

a record 19.25m.

The directors point out that a AFTER REDUCED interest of last year's 2.1p. Pre-tax revenue considerable part of the group's \$12.09 compared with £160,974. for all 1976-77 reached £428,162.

U.K. turnover is connected with the building trade, which is Hotels leapt from £223,318 to a 146p (123p) with prior charges at currectly depressed. When the signs of improvement convert June 30, 1977. At midway, a surjunt of an expect to show the group few expects to show the group

The company has exchanged contracts for the purchase of the Linton Lodge Holel, Oxford. The consideration payable is £665,000, which will be satisfied by the issue of 300,000 new Ordinary 50p shares and the payment of £175,250 cash. The shares are being placed with institutional investors on behalf

Der cent over rain-	1.	
PC . 00 0	1976-77	t97.3
	ι	5
Tradige profil	445.333	334.2
Interest pard	12,039	160.9
Pre-tax profit	433,244	223.3
Tas	133.272	T3.1
Net profit	250.972	156,2
Extra-ord, credit	176.690	183.t
Available	457.662	67.0
Prel, dividends	2.310	3.3
Ord. dividends	51.371	49.4
1 Debil.		
C	01	

Statement Page 21

Midterm rise at London &

were:

Jaymac Entertaioments, Courtek
Eogineering, Cremin and Morris
Builders, Surtronics, Parkreef,
Deederest Properties, Heald Green
Developments, Kineshill Westbourne, Reserring Properties,
Woelley's Northern Trust,
Roche and Panton I Decort. C. M.
Gratian, Spectrum Rubber Christian,
Spectrum Rubber Christian,
Studios, R. and S. Travel Compony, Pulehrissima Investments
Wishpoiot New Horizoos Coossillancy, Prodefilis Families InSuldiocy, Prodefilis Families InSecondale (Hauliers), Hollins and
Dunn, Simo Securities Trust, Control Methods, H. E. Miessenger
Transport, Limeroy, Translick
Marketing, G.B.R. Iodinstrial Developments, C. Shorter and Sons
Suldios, R. Veneurs, Essepe
Stovage and Distribution, Galleyn
Estates, Gaomoss Properties, Bowminister Properties, Logranking
Remiell Properties, Housendes,
Suldiage, Prodefilis Families InSecondale (Hauliers),
Secondale (Hauliers),

Darling and Co. [Contact Lensest, Poter Saunders Proper-ties, David Player Property Ser-Lensest, Peter Saunders Properties, David Plaver Property Servines, Asian Tircyhound, Hantsgleo, Tom Lomas Transport.

J. W. Gront (Construction), Scholes, Building Company, Trafalgar Trurf Accountants), Consort Travel, Ceilspan, Lleyd and Johnson, Glormoss, Langrealm Engineering, Silkfeno, Canon Stone, Dema Pashnoos, Industrial Ruilding Agency (Walest, Clansian Eslates, Leonard (Fulham), Okectoff Builders, Tweedbest, Al Cuff Links, Pearlpeke, C. and F. Childs, British and General Investment Trust, Grantonville, Copper Creations, (UK.), Dell-slooe Construction, Janes and Burr, Billion Building Company, D. and A. Motors thaverhill), AMP Builders, OC Bulk Haulage, Glendouglas, Adarville Properties, Alr Circle (UK.), Sharman Hotel

R. De La Greose (Kensington), H. Williams and Snn Builders (Balham), Motor Rail,

PUBLIC NOTICES

MID SECTORDSHIRE DISTRICT COUNCIL BILLS

6230.000 bills issueg 2 Norember 197
ng 1 February 1973 at 41 Agpl
241ons lossing 52 870.000 and there at
1230.000 Bills unislanding.

ISSUE NEWS

London quote for Sandvik

ARRANGEMENTS HAVE been The group, which is forecast completed for the introduction of profits of roughly the same to Ordinary B shares of Sandvik is one of Sweden's major independent of the Communication of the Communic

due March 1988, which are convertible ioto the B shares. These
shares carry one tenth of the
voting rights of the A Ordinary.

Hambros Bank and Credit 13 per cent and that the fig.

schange. trial companies and a least manufacturer of companied and a least manufacturer of companied care. Sandvik had aiready announced that it intended to gain a London steeds, such for its B shares at the end of last month. This followed the 28 per cent. after four years, convertible bonds, successive growth and recommend in 1975 — as the state of the st

Yearlings unchanged

of 300,000 new Ordinary oup snarze and the payment of £175.250 cash. The shares are being placed with institutional investors on behalf of the vendor.

Earnings per share are given as £2.85p (12.65p) and a floal dividend in £2.95m and uest from £2.95m and a floal dividend for \$0 lifts the total to 4.85p revenue advanced from £1.81m.

14.225pi nel. lo connection with the placing, the Treasury has consented to payments totalling lup gross for the current year, which per cent. over 1976-77.

Tradius profit 42.335 28.425 29.125 per tent. over 1976-77.

Tradius profit 43.335 28.425 29.125 per tent. over 1976-77.

Tradius profit 43.335 28.425 29.125 7 13.155 forward.

To Aberdeen

To September 30, 1977, at Scottish (£1m.), Stafford Borough Council (£1m.), Two-year bonds with a coupon of \$p\$ per cent. over 1976-77.

Tradius profit (£1m.), Stafford Borough Council (£1m.), Stafford Borough Council (£1m.), Two-year bonds with a coupon of \$p\$ per cent. over 1976-77.

Tradius profit (£2.25m.) is carried forward.

Record £1.9m.

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Record £1.9m.

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Tradius profit (£2.25m.) is carried forward.

Tradius profit (£2

Hambros Inv. mix changes

fl.943.340 compared with fl.683.097 last year is reported by Aberdeen Trust for the September 30, 1977, year.

Tax of f727.763 (£620.542) leaves nell revenue at fl.215.577 left, 623.5551. Net asset value per shate is stated at 1820 compared with 145p and dividend for the year is stepped up from 4.025p to year is ye

Hampros Bank and Credit is per cent and that the t Suisse White Weld, lead managers was likely to continue to of the convertible bond issue, are second-haff. Against this also sponsoring Sandvik's Intro-duction to London.

As holders of more than 75; cent. of Redland 6; per cent. of vertible Unsecured Loan Shi 1985 bad converted their holding into fully paid Ordinary shares 25p by the final conversion dof October 31, the group is excising its right under the k stock trust deed to require maining stockholders to converte balance of their holdings a notices have been sent out.

The coupon rate on this week's issue of Local Authority yearling by the issue of 104 per cent, from bonds has been held for the second successive week at 64 per 1981.

This week's issues are: City of Dundee District Council (£1m.), City of Edinburgh District Council (£1m.), City of Edinburgh District Council (£1m.), City of Manchester [£3]m.), Grampian Regional Council (£1m.), 1986 bad converted their heldis Strathelyde Regional Council into fully paid Ordinary shares

Record pre-tax revenue of £1,943,340 compared with £1,683,097 Gross income of £1,42m. against been received in the first

The directors state that a 1.4p to 1.5p net Last year's to smaller proportion than normal was 3.25p and revenue before of total revenue for the year has came to £1.49m.

CONTRACTS AND TENDERS

REPUBLIC OF LIBERIA

LIBERIA ELECTRICITY CORPORATION **BUSHROD POWER PLANT EXTENSION**

Invitation to Prequalification of **Prospective Tenderers**

The Liberia Electricity Corporation (LEC) will undertake at extension of its Bushrod Power Plant near Monrovia. The extension will consist of 27 MW in diesel electric capacity delivers by two low speed diesel engine driven generators each of 13.5 MW. with a third generating unit of same capacity as an option. Three separate contracts are contemplated:

Contract No. 1-Civil Works

The construction of a powerhouse to accommodate three dies generator sets. The superstructure of the powerhouse will be steel structure. The foundations for the powerbouse and the unit foundation blocks will all be supported on piles. The supply transport, installation and commissioning of a 50-ton powerhoustransport, installation and commissioning of a 50-con powerhouse travelling crane. The approximate overall volume of the power house is 30.000 m¹. The construction of a pump house locate in the harbor, about 1.500 meters from the powerhouse, also supported on piles. The approximate overall volume of the pump house is 5.000 m. The supply and installation of closed circuit approximately 600 mm conduit from the pump house to the powerhouse for the cooling water system of the units. The supply and installation of two heavy fuel oil storage tanks. The construction of appurtenances and surrounding roads and construction of appurtenances and surrounding roads and

Contract No. 2-Mechanical Works

The supply, (ransport, installation and commissioning of two 13.5 MVV each, 150 RPM 2-stroke diesel engines designed for burning 3,500 s. R. 1 100 F heavy fuel oil with appurtenances. The supply, transport, installation of and commissioning of pump. Contract No. 3-Electromechanical Works

The supply, transport, installation and commissioning of two low

speed synchronous generators, appurtenant static power alectronic excitation systems and two 18 MVA unit transformers 13.8/69 kV to be tendered for in two alternatives: one suitable for 60, Hz operation only and one suitable for 60 Hz or 50 Hz operation after appropriate modification. The supply, transport, installation and commissioning of a 69 kV switchgear and steel structure, control system, low voltage system, station battery, and emergence discal electric unit. The LEC has applied to the World Bank, the Arab Bank for

Economic Development of Africa, the Kuvait Fund for Arab Economic Development and other international financing Institutes for assistance in the financing of the subject project.

Contractors or manufacturers from any country accepted by the Kuwait Fund of Arab Economic Development and the Arab Bank for Economic Development of Africa are allowed to tender for for Economic Development of Africa are allowed to tender to Contract No. 2 while contractors or manufacturers from member countries of the World Bank and Switzerland may bid for comparate No. 1 and 3. They are invited to apply for qualification feel bidding by submitting a brief introduction of the company, giving particulars of their financial status and shelr own capacity experience for the execution of the appropriate work. The information shall be submitted to the Engineer not later the November 30, 1977 in a specially prepared questionnaire forms which is available from the Engineer, whose address is given below, either together with the tender document or senarately. below, either together with the tender document or separately-

Three copies of tendet documents, contract documents and contra drawings for each contract will be available to prospectiff tenderers on November 7, 1977. These documents can be obtained from the Engineer by payment of USS 300.00 per contract. Only, qualified tenderers will be permitted to submit tenders. LEC will notify the qualified prospective tenderers one month ahead of the tender submission date. the tender submission date.

The sealed renders of qualified tenderers shall be submitted. The hand on February 2, 1978 before 9 a.m. local time to the ones, of the Managing Director of the LEC located in Providence Building. Monrovia, Liberia. Public opening of tenders will take plack at 10 a.m. on the same day. Tenderers' representatives may attend tenders will be considered only if accompanied by appropriate bands.

LIBERIA ELECTRICITY CORPORATION

The Engineer is:

Motor-Columbus Consulting Engineers Inc. Parkstrasse 27 5401- Baden. Switzerland Telephone: 22 97 71 Telex: 54532 moco ch

244 gu

in Septem half year, full account has been A substantial Middle East order

Control (Control (Library) product provide of the foreign terms of the derivative form of the foreign terms of the

Ductile strengthens M. E. connections

هكزامن الأحمل

absorbing £6.7m. The final and future dividend policy will be emher 30 Reed sold interests in reviewed at the year end in light Associated Television, Kimberley of the available cover, the degree Clark and MEPC, raising £21m. of success in dealing with the Canadian problems and the future offs of £7m. not included for the stated at 11.1p against 14.5p. Last year 25.8p per share was earned by the husiness.

a £995,000 (£27m.) Ifft in debtors.

Creditors dipped £808,000 (£3.1m.), subsidiary have held Reed Interpublishing profits substantially been slashed to just over half statement Page 23

EEAVY LOSSES from its Canadian 1977, with paper, packaging and Although overhead costs have creditors dipped £808,000 (£3.1m.), subsidiary have held Reed Interpublishing profits substantially been slashed to just over half national to a £5m, rise in taxable higher. But building and decorative 1976 level, one-time retrenchprofit to £39.4m. in the six months tive products' profits were down ment costs have reduced the to September 30, 1977, and caused owing to dull trading conditions. advantages of the lower spending

Canadian loss holds Reed

to £5m. rise so far

a 12 per cent drop in attributable profit to £12.4m.

The interim dividend is maintained at 5.9555p per £1 share, ahead from £668.6m, to £799.7m.

The final and In the three months to Septformulative hacklog is paid, payments cannot be made

E3m. to £11.46m. pre-tax profits of Hartle Machinery International dropped to £186,700 for the 18 months to June 30, 1977, compared with £2.5m. loss compared with a profit from the Canadian profit from the Canadian states that a stronger indication of the growing confidence of huyers and users of machine tools is apparent, which is sufficient to justify cautious optimism for the future.

E3m. to £11.46m. pre-tax profits of requirements of the husiness.

The taxable figure includes a line with the policy referred to at the AGM of concentrating resources in the mainstream of Reed Paper for the June 30 half at the AGM of concentrating resources in the mainstream of Reed activities. Press speculation that it intends disposing of a £5.5m. loss for the September 30 raine months and the total loss for the year is expected to be not possible future.

The reports that the manufacture offs of £7m. not included for the balf.

Directors say the sales were in the mainstream of the mainstream of Reed activities. Press speculation that it intends disposing of a £5.5m. loss for the September 30 raine months and the total loss for the year is expected to be not possible future.

Reed directors have marked dealing with the Canadian problems as top priority, with signification of the sequence of the husiness.

Directors say the sales were in the mainstream of the activities. Press speculation that it intends disposing of a £5.5m. loss for the September 30 raine months and the total loss for the year is expected to be not loss of £7m. not included for the balf.

Directors say the sales were in the mainstream of Reed activities. Press speculation that it intends disposing of a £5.5m. loss for the September 30 raine months and the total loss for the year is expected to be not loss of £7m. not included for the balf.

Sales 12.5m. loss for the Sequence of the AGM of concentrating resources in the mainstream of Reed activities. Press speculation that it intends disposing of 20.5m. Profit for the year is expected to be not loss of £7.5m

See Lex

Dividend to be doubled at Halma

Directors of Halma Intend doubling dividend payments for the March 31, 1978, year to 2.518p, in the assumption that dividend controls will be removed beyond July 31, 1978, and in the absence of unforeseen circumstances.

They say a 1.12p interim dividend will be announced with half-year results in January. In the latest year dividend was covered 4.8 times by net profit.

Management accounts at Ingall for providing additional expan

change adustries for the first quarter of sion.

The current year, confirm that Meeting Chamber of Commerce to the companies in the engineer Birmingham on November 25 at 12 and functal furnishing group 12.30 pm.

The operating satisfactority says in H. Marston-Riley, the chair tan, and the directors are siming the confirmer and achieve a resumption of former centre.

Profiting from expansion

in tourist areas

In his annual statement, the Chairman of Myddlefon Hotels Limited, Mr. A. C. Hornsby,

* The Company's philosophy of expanding in areas of historical and architectural interest has been highly profitable and is continuing to be implemented.

* The hotel market promises to remain buoyant

over the next year, and growing marketing and

recommended final dividend of 3p pet ordinary

share (against 2.76 h last year), making a total of 4.65p per share (against 4.225p last year).

* Restricted by Treasury regulations a

management skills justify confidence in the future.

makes the following points:

As reported on September 30. DCAK £1.4M.

sectax profits fell from £303,194

o £253,429 for the year to June 30. From inciding imputa377, on turnover of £363in tion credit of £1,619,009 against
fix gainst £3.15m.

The chairman says the group Cedar Investment Trust pushed
las succeeded in overcoming the chead to a peak £1,362,110 comwroblems of a difficult year and pared with £1,164,897 in the Septst thus able to increase the dividence with £1,164,897 in the Septst thus able to increase the dividence 30, 1977, year.

lend total from £573p to Tar takes £506,304 (£4,55,552)

700036p net

Mr. Marston filey tells members at £68p (2,23p) and asset value
hat this is evidence of the per 25p share at \$0.8p (67p).

lirectors' confidence in the future. The final dividend of £6p (1.4p)
f she company, and the mess lifts the total payout to 2.5p

MT EXTEN

Hification

Ingall to resume growth

if the company Land the new lifts the total payout to 2.5p levelopments under consideration against 2.1 p last year.

American Express Cards for Companies



If your company's travel and entertainment expenses exceed £20,000 a year, your executives should carry the Card on the right.

Anybody who travels or entertains to any extent will be Any familiar with the unique advantages of the American Express Card on the left.

It has been created for your personal use - a private financial passport, a sophisticated alternative to cash which crosses frontiers more easily than currencies, and is respected and welcomed almost anywhere in the world.

Worldwide financial freedom

Its advantages to people on the move are legion: you can settle bills at most fine hotels, restaurants and stores; buy airline tickets and other travel services; have access to hundreds of Travel Offices around the world; enjoy £15,000 Travel Accident Insurance at no extra cost, when your tickets are charged to the Card, (Travel Accident Insurance arranged by American Express and subject to conditions of cover); hire cars without a deposit; cash personal cheques in an emergency; and no matter where you go, you are not restricted by pre-set spending limits.

The Card on the right enjoys exactly the same international privileges of acceptability, mobility, security and prestige

The difference is that it is part of an efficient and modern expenses control system, which is saving companies many thousands of pounds a year.

The keynote is simplicity. Instead of providing executive

and sales staff with cash advances, which are costly and difficult to manage, companies are now issuing them American Express Company Cards. This means that most major travel and entertainment expenses can be settled with the Card; and the Company's Cardmembers have useful additional protection against most financial emergencies.

Naturally, there are considerable advantages for the company, too

With the American Express system, cash flow is improved, because cash advances can be reduced to the tips-and-taxis level. Your accounting administration is streamlined, as the constant flow of bills and invoices is reduced and largely replaced by the Monthly Status of Accounts Report. This is a single, simple document, supplied free by American Express, which summarises all transactions by personnel using the Card. Many major companies are discovering that the rewards add up to hard cash and increased efficiency.

key personnel and reducing your company's running costs you can obtain further details and costs by either completing the coupon and returning it to American Express or telephoning R. A. Harris, Manager, Company Cards, direct on

He will be happy to explain in more detail how this modern approach to expenses control can benefit your company.

If you are interested in improving the performance of your

01-637 8600.

If you would like a copy of the Report & Accounts, write to the Company Secretary, Burlington Hotel

Trading Profit before tax

Profit after extraordinary

Profit after tax

Profits retained

Earnings per share

Eastbourne, Sussex.

Dividends



Year ended 30th June

1976

£223,318

£150,202

£51,712

£15,355

12,65p

1977

£433,244

£56,681

4400.981

PEX PROPERTIES

(Property Investment and Development)

PROPERTIES WORTH £2.5m. IN EXCESS .. OF BOOK VALUE.

Solient points from the statement of Mr. John de Vere Huni e Chairman, presented at yesterday's Annual General Meeting

The Group's profit before tax amounted to £422,116 (1976 195,311) and profit after tax is £210,822 (1976 £214,266). The divi-

ind is governed by the close company taration provisions, and the pard recommend a final dividend of 2.28157p per stock unit, which akes a tetal for the year of 3.48157p (1976 2.69p). With the sociated tax credit, this is equivalent to 5.275p per stock unit, are dividend is covered 1.69 times by earnings.

During the current year rent reviews will increase our rental come by approximately £100,000 in a full year. About half this crease will be received in the year to 31st March 1978. The next ajor rent review will be in 1981, when the rent of an office nilding in New Maden, Surrey is due for review.

Our properties were professionally valued in 1975, and the rectors are of the opinion that the properties are now worth proximately £2.5 million in excess of the book figure.



To: R. A. Harris, Manager, Company Cards, American Express Company, 19 Berners Street, London W1P 3DD. I should like to learn more about American Express Cards for Companies. Please contact me at the following address:

(capitals research					
Company		· ·	 		
Address	· ·	:	 _ :		

American Express Cards for Companies. The modern expenses control system.

FT3

Crown Life elect

The Earl of Westmorland

to their board

Crown Life Insurance Company elected The Earl of Westmonland, K.C.V.O., as a member of the Board of Directors during a Board Meeting held on 27th October in London.

The Earl, aged 53, was educated at Econ followed by a period

The Earl, aged 53, was educated at Eton followed by a period at the Royal Military Academy in Sandhurst. He sarved from 1942-1949 in the Royal Horse Guards. In 1955 he became a Lord in Waiting to Her Majesty The Queen and was awarded the Knight Commander of the Royal Victorian Order in 1970, for services to Her Majesty. After juming Sotheby's in 1965, he was appointed their Deputy Chairman during 1973.

Additional directorships include I.U. International Corporations the Dorchester Hotel and the Westmoreland Coal Company.

GROUP OF COMPANIES

Barclays Overseas Investment Company B.V. U.S. \$100,000,000

8½ per cent. Guaranteed Bonds 1992

accordance with the Trust Deed deted 15th September 1977 made hetween Barcleys Overseas Investment Company B.V. ("the Company"), Barcleys Bank International Limited and Alliance Assurance Company Limited, constituting the above-mentioned Bonds, the Company hereby gives notice that 10th Jenuary 1978 has been determined as the Exchange Dete as defined in Clause 4(B) of the Trust Deed.

Persons entitled to delivery of any of the above-mentioned Bands are accordingly advised to obtain from CEDEL S.A., or from the Brussels office of Euro-clear, the form of a certificate, to be completed, stating that nona of the beneficial owners of such Bonds is a national or resident of the United States of America or its possessions, territories, or areas subject to its jurisdiction. Completed certificates should be delivered to CEDEL S.A., or to the Brussels office of Euro-clear for forwarding to CEDEL S.A., on or after the Exchange Date when definitive Bonds with Coupons atteched will be available in exchange for such certificates. Barclays Overseas Investment Company B.V.

Consolidated Profit Statement

3 Months Ended

30,9.76 30.9.77

354.9

195.3

159.6

26.2

13.0

T13.2

(8.5)

17.7

9.0

4.0

5.0

8.7

1.5

7,2

7.1p

405.2

216.5

188.7

28.8

77.1

11.7

(9.9)

18.9

10.9

6.4

4.5

8.0

6.1

5.5p

parable period last year.

for the comparable period last year.

by Reed Paper in the current year.

time of the Annual General Meeting.

register on 25th November, 1977.

General Meeting.

2nd November 1977

nternational

Reed

for the 6 months ended 30th September 1977

United Kingdom and Exports

PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION

EARNINGS PER ORDINARY

for 3 months ended 30th September

for 6 months ended 30th September

for 12 months ended 31st March 1977

NOTE: The Overseas Operating Profit relates to the period ended 30th June 1977.

to realise approximately £21 million. These sales, which will result in write-offs,

not provided above, of approximately £7 million, were in accordance with the policy referred to by the Chairman in his Statement at the Annuel General Meeting of

trade at the higher levels of profitability established in the last half of the previous year. The paper, packaging and publishing interests achieved profits substentially

higher than those recorded for the comparable period last year. However, Building and Decorative Products' profits were lower due to dull trading conditions. Overseas operations, excluding Canada, earned higher profits in aggregate than for the com-

Paper Ltd., the Canadien subsidiary, have restricted group profit before taxation for

the first six months of the current year to £39.4 million, an increase of about 14.5%

over the comparable period last year. Because no immediate tax credits are available on these Canadian losses, the group tax charge is particularly high at £23.5 million

(59.6°, of profits before taxation), resulting in earnings attributable to shareholders of £12.4 million for the first six months of the current year. 12% below the figure

ended 30th June, 1977 which amounted to a loss after taxation of £2,8 million compared with a profit of £2.8 million for the corresponding period of the previous

year. Reed Paper have announced a loss after taxation of £5.5 million for the nine months ended 30th September, 1977 and forecast a loss after taxation of not less

than £11.1 million for the year ending 30th December, 1977 compared with a profit of £0.2 million for 1976. As already announced, no further dividends will be paid

Dealing with the Canadien problems will continue to be a top priority. Action already taken includes significant reductions in overheads and planned capital expenditure. However, the recent drastic reductions in world pulp prices are heving an even more merked effect on the Canadian operations than was foreseen at the

Given the present static levels of industrial activity in the economies of Europe and North America, the increesing Canadian losses will have a greater impact on the Group results in the second half of the year. Because the Canadian losses cannot be offset for tax purposes against profits elsewhere the effect will be

Despite the uncertainties, the Board have decided to declare an unchanged

The interim dividend will be paid on 9th January, 1978 to shareholders on the

The Board wish to emphasise that, as stated at the Annuel General Meeting in

There has been a good deal of speculation recently in the Press that Reed intends

interim dividend of 5.9555p net (9.02348p with the associated tax credit) absorbing

£6.7 million. The Board intends to review, at the end of the Company's finencial

year, both the final dividend and future dividend policy in the light of the cover

aveilable when the results ere known, the degree of success achieved in dealing with the problems of Canada, and the future requirements of the business.

August this year, Reed's current liquidity position remains strong, especially in the U.K., with only a very small portion of current available U.K. bank facilities being

to dispose of various major U.K. operations. The Board wish to make clear that this

speculetion is totally without foundation. Those sales which have been made relate

to strictly peripheral interests in eccordance with the policy enunciated at the Annual

REED INTERNATIONAL LIMITED. REED HOUSE PICCADILLY LONDON WIA 1EJ

particularly noticeable at the level of earnings attributable to shareholders.

Included in the above figures are the results of Reed Peper for the six months

During the 3 months ended 30th September 1977, Reed sold investments in Kimberly-Clark Limited, Associated Television Corporation Limited and MEPC Limited

For the first six months of the current year, the U.K. operations continued to

As foreshadowed at the time of the Annual General Meeting, losses by Reed

PROFIT attributable to Shareholders ...

MINORITY INTERESTS

SHARE OF £1

concentrating resources in the mainstream of Reed's activities.

OPERATING PROFIT

Overseas

INTEREST

TAXATION

First half advance by **Dorrington**

PRE-TAX PROFITS for the six PRE-TAX PROFITS for the six months to September 30, 1977, at Dorrington investment Company rose from £281,000 to £301,000. Gross rents were up.from £216,000 to £359,000 and sales of property and contracting came to £2.2m. against £2.75m.

from 1.25p to 1.4p per 10p share. Last year's total was 2.766p and pre-tax profits came to £524.000.

sales and contracting

6 Months Ended

£ million (unsudited)

30.9.77

799.7

434.3

365.4

59.0

36.9

22.1

(19.6)

39.4

23.5

14.4

9.1

15.9

3.5

12.4

30.9.76

668.6

374.6

294.0

51.2

27.1

24.1

(16.8)

34.4

17.5

8.7

9.8

16.9

2.8

14.1

14.5p

25.8p

MINING NEWS

Rustenburg cuts its platinum output

BY KENNETH MARSTON, MINING EDITOR

resources.

1.766p and It is added that the cuthack will belp to bring the worldwide supply-demand position into balance and will also result in a supply-demand position.

1977 1976 balance and will also result in a supply-demand position into balance and will also result in a supply-demand of capital expenditure.

1.760 298 260 210 1.760 cutback will depend on foture and cuthack will be a supply demand position into the supply demand positio Last month, Rustenburg omitted to 1976-77 final dividend in view f "the low level of profitability

group has been faced with either cutting its platinum production or lowering the price; the latter course, however, might well be uneconomic in view of the rise in

Beth. Copper makes loss

FOLLOWING THE pattern set by Asarco and Rennecott, another major transatlantic copper mining group to announce a third-quarter less is Bethlehem Copper. The Canadian company reports

The Canadian company reports The London mining bouse, a loss for the past three months of Selection Trust, is to change its \$Can.251,000 (£123,000), or 4.1 financial year so that it will end

TIME LIMIT FOR

The Limit For the year, nine months long, will be announced in April along with a final dividend will be uneconomic in view of the rise in costs which has been eroding profit margins.

Our Johanneshing correspondent for reports that when asked if it is prepared to give ber, and paid two months later in the latter's managing director, Mr. K. A. 9. Jackson said: "We fields group: The Environment for the current year of planned levels of production reflects the company's greater interest in the motor industry—greater which is relatively buyoyant in the U.S.—through its contract with Meanwhile, the Lourho group's originally agreed to meet Mount 182,375.

TIME LIMIT FOR

MT. LYELL AID

MT. LYELL AID

The Australian Government has defined more precisely the extent of the aid it is prepared to give be paid in June; For the 12 months to December, 1970, interim dividends will be declared in August and Novembre declared in August and Novembre months long, will be announced in April along with a final dividend to be paid in June; For the 12 months to December, 1970 the aid to be paid in June; The Limit of the extent of the aid it is prepared to give be aiding each case. The final will be declared in August and Novembre in April along with a final dividend to be paid in June; The Limit of the extent of the aid it is prepared to give be aiding each case. The final results for the year of the 2 months to December, 1970 the aid it is prepared to give be aiding each case. The final results for the year of the paid in June; The Limit of the extent of the aid it is prepared to give be aiding each case. The final results for the paid in April along with a final declared in August and Novembre for the paid in April along with a final results and the stant dent to get the extent of the aid it is prepared to give be aiding each case. The final results and long, interest to final paid in June; Selection Trust shares were declared in August and Novembre and two months later in the final paid in June; Selection Trust sh

Sirdar to improve further

FINANCIAL YEAR CHANGES AT SEL. TRUST

promising outlook for metal scan 251,000 (£123,000), or 4.1 financial year so that it will end cents per share, compored with a cents per share, compored with a profit of \$Can 257,000 in the same platinum has been showing signs of improvement. Indeed the current price on the free market of copper prices, Bethlehem which is supplied by the Russians—is \$170 per ounce compared with the producer price of \$162 per has suffered from the effects of a six-week strike at its and amount of dividend payments which is quoted by Rustenburg and the other major South African producer, Impala Platinum,

It may be that Rustenburg against 8.7m, Ibs in the same

Selection Trust, is to change its financial year so that it will end on December 3t instead of March can be financial year so that it will end on December 3t instead of March can be financial year so that it will end on December 3t instead of March can be financial year so that it will end on December 3t instead of March can be financial year so that it will end on December 3t instead of March can be financial year so that it will end on December 3t instead of March can be financial year so that it will end on December 3t instead of March can be financial year so that it will end on December 3t instead of March can be profit of \$Can 257,000 in the same flat sale place insuediately.

A company aunouncement yesterday said: "The directors and amount of dividend payments that shareholders will receive a cash flow no less beneficial than that can be profit of \$1.00 per shipments in the past that shareholders will receive a cash flow no less beneficial than that arising under the present.

For the financial year so that it will end on December 3t instead of March can be profit of \$2.00 per shipments in the same flower price of \$1.00 per shipments in the past that shareholders will receive a cash flow no less beneficial than that shareholders will receive a cash flow no less beneficial than the past that a shareholders will receive a cash flow no less beneficial than the past th

African producer, Impala quarter amounted to 5.6m, lbs arrangements."

Platinum, lbs in the past inat arrangements."

Platinum, lbs in the same For the current year to period of 1976. The total for the December, interim results will be exposed to sales ontiets, such as period of 1976. The total for the December, interim results will be past nine months, however, is announced on November 24 with the past nine months, however, is announced on November 24 with star ago, year ago.

Some of the current year to period of 1976, The total for the December, interim results will be past nine months, however, is announced on November 24 with the declaration of an iterim dividend to be paid in early January. Final results for the year, nin

ony case bren curtailed. There was an operating loss of £6.9m. in the yeer 10 June 39. Mount Lyell were 14p yesterday.

Sales of Sirdar yarns reached a new record and made the major contribution to the results.

However trading conditions

The European subsidiaries ar

Meeting, Wakefield, on Novem-

Statement Page 23

results most disappointing.

The directors report that husyant trading conditions in the residential property market have been enjoyed and they expect these to continue in the second six months. This should cocce again yield increased profits they say end add that the company has never heen more soundly hased.

The linterian dividend is lifted from 135 to 140 per 160 share.

CROWN LIFE HOUSE, WOKING, SURREY GUZI IXWA

HEADLAM, SIMS & COGGINS LIMITE

INTERIM REPORT Half Year Full Ye Half Year £3,101, Profit of the Group 213,4 before Taxation [exation (Estimated) 1142 Net Earnings per Ordinary

ANOTHER RECORD YEAR IN PROSPEC

CHAIRMAN'S STATEMENT

Your Company has again made significant advances in both sales

R. Coppins & Sons Limited (Industrial and Sports Footwear Manual IN HER annual statement, Nrs. and profits advanced from garments has revitalised the hand.

J. M. Tyrrell, the chairman of £942,519 to £1,136,191. Stated earn-knitting scene.

knitting and rug wool manufactings were up from 11,68p to 14.11p per share and the dividend from ward with optimism to further 2.5tp to 2.79323p net.

Mrs. Tyrrell says that despite However trading conditions in

turers) has a strong order-level and has made the major contribution profits. Their second half year looks most promising Simlam Limited (Sports Footwear Distributors) has had excell first half year's results. Historically, the second half year is seasons, affected and thus the outcome for this period is not expected to sign that of the first half. Switzerland have been particularly OUTLOOK difficult end in Germany margins Overall, and have been extremely low and the that the received the contract of the Overall, another record year is in prospect and it is confidently expect that the total dividend for the year will be the maximum permitted current tegislation,

the European subsidiaries are being reorganised to make renewed efforts. Although she does not expect a rapid recovery, Mrs.

Tyrrell has longer-term expectations of success.

1977, the payment of which will be made on the 2nd December 1977. A. H. COGGINS (Chairma

1976-77, she tells members. As reported on October 20, turnition among consumers that it is over expanded from £13.51m, to possible to eronomise while creat£16.44m, in the year to June 30, ing for themselves unique fashlon Quality control is the key at Lawtex

improved results.

Investment in plant and hulldings for the current year will be indeed perhaps assisted by them,
similar to the £1.25m speot in sales of hand knitting yarns have
1976-77, she tells members.

Also, Tyrrell says that despite
the general economic conditions,
indeed perhaps assisted by them,
sales of hand knitting yarns have
flourished. An increasing realisa-

level. Mr. G. M. Schaefer, chair this policy.

report.

He states that although competition from imported goods has created, and will continue to create problems for many parts of British Industry, the company's policy of quality assurance and customer service has helped it to overcome many difficulties from this cause.

The expansion reported in the first half year, when sales were

The expansion reported in the first half year, when sales were 47 per cent. ehead was more than maintained. The second half showed a 68 per cent. increase, with marcins consistent throughout the 12 months.

Buth divisions of the company made progress. The clothing division increased its sales by 60 per cent. to 579m., and produced a now accounts for over 80 per cent. of group sales and profit. Sales in the umbrella division rose by 49 per cent. to 51.57m., producing a profit of 57.949 compared with a loss of 563.638. Sales of this division accounted for 19.1 per cent. of group turnover. An increasing proportion of this division's turnover is not dependent on seasonal influences.

The improvement in performance is, to some extent, a result of the progression wheth he wheth he

The improvement in performance is, to some extent, a result of the re-organisation which has been taking place in the last IS months. This re-organisation has included the devolution of increased responsibility to the

SINCE THE start of the current Boards of subsidiary companies, year, order books of Lawtex have and Mr. Schaefer feels certain that been maintained at a satisfactory further benefits will result from

Little change at Roberts Adlard

policy of quality assurance and customer service has helped it to overcome many difficulties from this cause.

The company is continuing to improve productivity in its plants and this is evident in the 38 per cent. Increase in sales per employee during the year under review.

Total sales for the year to make per difficulties from t.44375p to 1.588p nel per 25p share. Last year's surged from a depressed £21,176 to a record £458,286.

The expansion reported in the

ART GALLERIES

ROYAL INSTITUTE OF GIL PAINTERS. Annual Exhibito. The Mail Galleries, The Mail. S.W.1. Open Daily Inc. Sundays 19-5. Until 10th Nov. Adm. 200. 10-5. Until 10th Nov. Adm. 200.

W.1. Teo contrasting exhibitions until November 10th Ecole de Paris. Franch Flourative Ari of the past ten years Smith Paintings and Drawings 1075-1955 Including Samberg Grant. Sickert. Stever. Seage. etc. Weekgays 10-8. Sat. 10-1. Tel. 01-73 & 5228.

SOUTHWELL Brown Callery. 4. Friars 5tile Rd., Richmond 948 2776. Christopher Sanders RA, RP., 4th-27th Nov. Closed Mon. 110c. 0pcn every other day Inc. Sat. & Sun. 10 e.m.-7 p.m.

CLUBS



RUSTENBURG PLATINUM HOLDINGS LIMITED (Incorporated in the Republic of South Africa)

The Board of Rustenburg Platinum Mines Limited is concerned that the present rate of production and the current levels of prices and sales are imposing an undue and unacceptable strain upon its financial resources. Accordingly the Board has decided to reduce the level of production by between 10% and

This reduction in the rate of Rustenburg's output will help to bring the worldwide supply/demand position into balance and will also result in a deferment of capital expenditure. The extent and duration of the cuthack will depend upon future developments in the

The Board very much regrets having in cut back production in view of the consequent need in retrench a number of employees. Every effort will be made to find elternative job opportunities for the employees who will be affected by the cutback. JOHANNESBURG. 1st Notember. 1977.

Plessey half-year results

- Pre-tax profits increased by 19 per cent from £18.4 million to £21.9 million.
- Earnings up 21 per cent at 5p per share.
- World-wide sales up 10 per cent.
- Overseas sales and UK exports now represent 57 per cent of world-wide activity.
- UK exports up 57 per cent.
- Order book stands at record £650 million.
- Trading margins increased due to improved efficiency.

The Plessey Company's unaudited consolidated results for the second quarter and half-year to September 30, 1977 are as follows (with the previous year's results for the equivalent querter and half-year by way of comparison):

Figures in £000's	3 months	3 months	6 months	6 months
	to Sept 30	to Sept 30	to Sept 30	to Sept 30
	1977	1979	1977	1976
Sales	149,700	137,900	293,100	266,900
Profit on Trading Deprociation	18,011	13,349	33,781	27,658
	5,070	4,774	10,233	9,226
Operating Profit Associated Companies Interest Receivable Interest Payable	10,941	8,575	23,548	18,432
	2,340	1,720	4,593	3,686
	434	368	832	923
	2,933	2,143	5,520	3,889
Rationalisation Costs	10,782	8,520	23,453	19,172
	1,126	384	1,695	79t
Profit before Taxation	9,656	9,136	21,858	78,391
Taxation	3,900	3,400	9,600	8,100
Profit after Texation	5,756	4,736	12,258	10,291
Minority interests	265	357	481	571
Earnings hafore Extraordinary Items	5,490	4,379	11,777	9.720
Earnings per share (in pence) Weighted average number of	2.33p	1.86p	5.00p	4.13p
skeros (in thimsends)	235.724	235 139	275 EC4	225 004

In accordance with many practice, up provided states ruling at Sept 30, 1977. In accordance with many practice, up provided has been made for the flocty the averages assets at the stage. The provided of carrencies since April 1, 1977 with ordinary delicit of £1.8 million at exchange rules ruling at Sept 30, 1977.

The Group has now adopted the draft incommendations of the UK Accounting Stam As a result, UK Carporation 7 ax has been provided only to the actual that & will become future. In calculating the tax change for the lattle-part, full accounts he had been provided and account of the section of



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* The Co.

November 2 h

Stmord Lankro forecasting reduced profit

MONEY MARKET

The agriculture of the company of th

onsolidate, the Scotistic and Chemicale said yesterday that it would hopefully be a great many yesterday that it would hopefully be a great many percent to sell any more. Malaysia provided one of superior of the best overseas operating ensured of Stanley Gibbons has acquired vironments and the issue would at sping for about \$30,000 or about \$30

Stanley Gibbons has acquired provide a spiring board to resid the stands and covers of Samuel provide growth. In the area of Chicago for about \$300,000 growth. In the area of the distance of its digital volumeter and low frequency electronic counter business is part of the management's programme to concentrate its eafer Charles Singuistic offer. for concentrate its eafer Charles Singuistic offer. for communications and microwave and frequency electronics and microwave and frequency electronic counter business is part of the management's programme to concentrate its energies and resources in the same of Midland Bank Princes Struction. These two moves that have been received from mount of the stands of the director. Acceptance of Belgrave Assets programme to concentrate its energies and resources in the same of Midland Bank Princes Struction. These two moves the sale of its digital volumeter and low frequency electronic counter business is part of the management's programme to concentrate its energies and resources in the same of Midland Bank Princes Struction. These two moves the sale of the director. Acceptance of the management's programme to concentrate its energies and resources in the same of Midland Bank Princes Struction. These two moves the sale of the director. Acceptance of the management's programme to concentrate its energies and resources in the same of Midland Bank Princes Struction. These two moves the sale of the director. Acceptance of the management's programme to concentrate its energies and resources in the same of the management's programme to concentrate its entire the same of the management's programme to concentrate its entire the same of the management's programme to concentrate its entire the same of the management's programme to concentrate its entire the same of the management's programme to concentrate its entire the same of the management's programme to concentrate its entire the same of the management's programme to concentrate its entire the same of the management's programme to c

Moderate assistance

Rank of England Minimum, balances but this was outwelched In the interbank market over the first of and payment to the first opened at 441 per cent and eased to 23 per cent at shares and all of fully paid shares and all

reasury bills from the discount cent for secured call loans at the ductivity agreement, ouses.

Start, but, closing balances were Rates in the table below are Banks carried forward surplus found at about 3 per cent.

nominal in some cases. effected by Merchants: Following transactions in Inan units effected by its director. subsidiary company—M: F. Perkinst J. H. Perkins (non-beneficial interest) sold oo October 4 50,000 ioan units al 52p. 50,000 on October 5 at 52p.

Murray sees

more progress

Given some recovery in general rading conditions and reasonable

stability in currencies in which raw materials must be ourcbased.

Sanderson Murray and Elder (Holdings) has the ability to main-

tain its progress, says Mr. P. Williams, the chairman, to his

Williams, the chairman, in his annual statement.
As reported on October 21, pre-tax profits jumped from £92,414 to £209,587 for the year to June 30, 1977, and the dividend is lifted to 3.103p (2.3p) net.
The chairman reports that since spring, prices have declined and from June 1bere has been less new business with degressing effects on margins. However.

new business with degressing effects on margins. However, there may now be less advantage to buyers to delay, since reduced wool supplies, together with Government price support in the major wool growing countries, make lower prices doubtful at the same archange rates.

make lower prices doubtful at present exchange rates.

At the same time, an improvement lo busioess depends on new ordering of worsted products, adds Mr. Williams, and the present quiet bome trade is less well

complemented by exports than in 1976-77, when the company's good

U.K. export performance was en-couraged by cheaper sterling. During 1976-77, working capital increased by £198.681 (£84.647). Meeting. Bradford, November 30 at 12.15 p.m.

Fly to

BERNE

CLERMONT-

FERRAND

MONTPELLIER

STRASBOURG

DAN-AIR oth LONDON (Gatwick Phone: 01-680 1011

TRUST LTD.

Francisco Compared Co	Nov. 1 Destillente Interbank 1977 of deposits	Authority negotians Bouse diggarity benefit	Company market Treasure Harr Percents deposits Bills & Bills	Fige Tract	oo October 4 50,000 loan units al 52p. 50,000 on October 5 at 52p and 100,000 on October 11 at 52p.
Angle Angl	A MARIE TO A STATE OF THE STATE	· · · · · · · · · · · · · · · · · · ·	414	1 =	director, has disposed of 15,000
# 前前前所 (中国 1965年)	month. An 416 416 116	474-498 3 DIS-018 478 2		536-512	shares, and Mr. A. W. Perry, al
	e nomine 1 stanta - 12.54 months. 3.53 % 516.54	516-514 516-514 516-514	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	519.	
	contraction City	64a 65a - 64 65a - 214 7° 8	三、梅草州。三十二	1:3.	Sanderson

Ductile Steels

Record profits in a difficult year for the industry"

R. Sidaway (Chairman)

The following are salient points from the Chairman's circulated Statement.

The record results for the year show a profit before tax of £5,725,000 which anables us unce more to pay the maximum dividend allowed.

in a difficult year for the steel industry, not only in this country but worldwide, I consider it is an achieventent to have attained a record profit.

A Our Group policy is one of continued growth, primarily by internal expansion augmented where necessary by acquisitions in fields where we feel we have sufficient expansion assimilate a company successfully into our corporate plans. Our recent acquisition of Newmens Tubes Ltd. Thustrates this policy at work.

* I cannot see the Group equalling in the first half of the current year the exceptional results achieved in the first half of last year which of course included substantial stock profits. However, with the improvement in Britain's economy and the encouragement being given to industrial countries to reflate, we must hope that the upturn for which we at Ductile have been preparing cannot be too long delayed.

7	Year ended 3rd July 1977	1976 1975	
÷	£'000	£'000 £'000	
٠.	Group Turnover 58,555	44,336 37,327 4,707 3,783	
	Profit before tax 5.725 Profit effer tax 2.752	2,322 1,774	
Ĩ.	Profit retained 2,133	1,832 1,328	
Ċ	Earnings pershare 24.52p	20.68p 15.83p	٠.
•	Dividend pershare 5.0491 p	4.335p 3.941p	į.
			_



Steel Re-Rollers and Stockholders,

Barrow Hepburn to buy engineering portfolio

division received 13m. support manufactures machinery for the National Enterprise leafile and paper industries. Labofund, a Swiss investment Board earlier this year, is diversity. Weston's pre-tax profits to March company. has conditionally fying into engineering in a move were \$1.5m. and the balance sheet agreed to buy a 39.8 per cent. which will also expand its capital showed net tangible assets of stake in Control through a share issue which would inject some Other components of the correction of the correction.

October 25. Viscount Hood's nonbenedicial interest in the shares of
the company, of which he is a
director, are now 233.764 Ordinary
shares.

Ladbroke Group: Following
changes in directors' holding—
changes in directors holding—
changes in directors' holding—
has acquired a further 32,000 holds 513,937 (Irdhary shares shares and now holds 902,000.

Harrison Following
in the kerke KG of Germany has interestor.

Clastroners Inon None in trust—
has acquired a further 32,000 holds 513,937 (Irdhary shares)
has acquired a fur

"I look forward with optimism to further improved results"

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Mrs. J. M. Tyrrell Chairman, Sirdar Limited

In her annual statement to shareholders, Mrs. J. M. Tyrreli Chairman of Sirdar Limited, reports that the increase in turnover evidant in the first half of the year continued. Pre-tax profits at the year end showed an increase of 20% over last year's figure. The maximum permissible final dividend is therefore recommended.

Mrs. Tyrrell also says; "Despite the general economic conditions, indeed perhaps assisted by them, sales of hand knitting yarns have flourished. An increasing realisation amongstconsumers that it is possible to economise whilst creating for themselves unique fashion garments has revitalised the hand

The sales of Sirdar yarns reached a new record and made; the major contribution to the results achieved this year.

Regrettably the group performance has been marred by that of our European subsidiaries. Trading conditions in Switzerland have been particularly difficult this year and in Germany margins have been extremely low end the results fromthis area of operations heve been most disappointing.

Ouring the year £1,250,000 has been invested in new plant. Investment in plant and buildings for the current year will be similar to that of last year.

Forecasting in these uncertain times is indeed hazardous: but turnover in both Sirdar and Heyfield is showing a good increase in the current year. I em confident that this level of business will be meintained and I therefore look forward with: optimism to further improved results."

Year ended 30 June Summary of Results 1977 1976 16,435,012 13,509,246 Turnover 1,136,191 1,039,326 942,519 Profit before tax Profit after tax Ordinary Oividend 208,755 Dividend Cover 20.5% Return on Shareholders funds

14.11p



Earnings per Ordinary Share pre-tax

Copies of the Annual Report, containing the Chairman's Statement in Iuli, available from The Secretary, Sirdar Limited, Bective Mills, Alverthorpe, Wakefield WF2 9ND.

For the whisky industry, insurance of stock is a traditional headache. Not only because the stocks necessary for blending are enormous. Or that they are constantly changing. Or even that they are frequently in widely scattered locations. The real problem is that insurance companies, from time immemorial, have demanded a monthly inventory location by location.

That's one tradition Hogg Robinson thought the whisky industry could well do without So we investigated the problems in depth, and were able to introduce an 'All. Risks' policy to cover all alcoholic beverages in any bonded warehouse. Which means, among other things, the end of the time consuming monthly inventories.

In other words, all we did was to tailor insurance to match the requirements of our customer-not the other way around.

And that is the hallmark of Hogg Robinson: an investigative and creative approach that has helped make us one of the biggest insurance broking groups in the

And that approach goes beyond insurance broking. For Hogg Robinson is also deeply involved in employee benefits, underwriting, freight, travel, packing and

If you would like to know more about our services please write or phone. Hogg Robinson Group Ltd., Lloyds Chambers, 9-13 Crutched Friars, London EC3N 2JS.
Tel: 01-709 0575

HOGG ROBINSON A

The international insurance group.

It doesn't cause the headaches it used to.



represent llion.

are.

proved

Steel Tube Manufacturers and Engineers.

WILLENHALL WEST MIDLANDS

THE NEW THROGMORTON Capital Loan Stock Valuation-

1st November, 1977. The Net Asset Value per £1 of Capital Loan Stock is 11859p. securities valued at middle market prices

Domestic banks will get more in Herstatt payout

BY IONATHAN CARR

WEST GERMAN domestic banks sheet falsification. They have main's losses this year—They will, after all, receive as high until the end of next January to are simply referred to as "in a proportion of their claims on answer the charges.

the collapsed Herslatt Bank as the collapsed Hersialt Bank as foreign banks and German councipalities. It had ooce seemed likely that

the German banks would receive confirm sluggishness EARNINGS OF Karatadt.

Some about hanks in one section of the complex settlement worked out in the complex settlement worked out in the complex settlement worked out in the same period of 1976. The company says that even the boost of the same period of 1976. The company says that even the boost of the stated lo-day that it bopes lo break even during 1977, but does not expect to be able to resume paying a dividend, reports from the company says that even the boost of the company says that even the boost of the stated lo-day that it bopes lo break even during 1977, but does not expect to be able to resume paying a dividend, reports of the company says that even the boost of the stated lo-day that it bopes lo break even during 1977, but does not expect to be able to resume paying a dividend, reports of the company says that even the boost of the company says that even the boos

nomestic danks obtained a total DM5.Thn, After allowing for an Engineering Industry Association provement in their quota of expansion of sales area (part of tion, overall new orders for the S per cent. For the third year. It involving the takeover of some first eight months tay to per a surplus of some DM25m, has Neckermann stores! the turn-cent below the same period of now been announced, giving over rise is only a nominal 1.8 1976 in real terms, and new them another 2 per cent. This per cent.—a drop in real terms, export orders were 20 ner cent. Carries them to their maximum Results of Neckermann for the down, permissible share of 55 per cent. first nine months, released simulation. Produced the more

Herr Ivan D. Herstatt—bays now unce for some transfers to increase in new orders during here formally charged with cur. Karstadt) dropped by 5.9 per September. Domestic orders rency speculation prelitificial to cent, were up 6 per tent, and those customers' interests and halance. No details are given of Necker- from abroad rose 12 per cent.

BY FRANCIS GHILES

CITIBANK, N.A.

ARAB BANK LIMITED

BANK OF MONTREAL

AMERICAN CECURITY BANK, N.A.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

THE CHASE MANHATTAN BANK, N.A.

MEDIUM TERM CREDITS

Results at Karstadt

Substantistly less. The rise has EARNINGS OF Kuratadt, Gildemeister hopeful

German municinalities 55 per mooths its net proof for the cont. snd other creditors industrial customers 165 per cent.

This arrangement was generally reckuned a fair one. It took into account, among other things, the special vulnerability of the s

ally reckuned a fair one. It took inflation and an increased sales wirtually unchanged from the special vulnerability of the special vulnerability of the provide customers, who could hardly have been expected to know of the problems which bad arisen in Herstatt's business dealings.

However, one clouse noted that domestic banks would be recreased and increased sales virtually unchanged from the proportion they made up last year. There was a 38.4 per cent. Increase in new orders during the first nine months to DM191.7m., and the greater part of this apparently sharp increase was:

The results confirm the confinence of the world favour this field in new investment projects. Pircli Cahles Australfa, he said, had increase in new orders during the first nine months to DM191.7m., and the greater part of this apparently sharp increase was:

The results confirm the confinence of the way a 38.4 per cent. Investment projects, Pircli Cahles Australfa, he said, had increase in new orders during the first nine months to DM191.7m., and the greater part of this apparently sharp increase in dividend for the made up by domestic orders.

The results confirm the confinence of the way a 38.4 per cent. In the proportion they made up last year.

The results confirm the confinence of the way a 38.4 per cent. In the said, he said, had increase in new orders during the first nine months to DM191.7m., and the greater part of this apparently sharp increase in dividend for the major was a said to specify the proportion they made up last year.

The results confirm the confinence of the way a 38.4 per cent. In the said, he said, had increase in new orders during the first nine months to DM191.7m. and the greater part of this apparently sharp increase in dividend for the world in the greater part of this apparently sharp increase was:

The results confirm the confinence of the way a 38.4 per cent. In the proportion they made up last year.

mermissing share of 50 per cent. arsi tine months, released simulation produced; the more produced the more foreign banks.

Meaowhlie, leading executives order sales were huoyant, but first time in three months, the mincluding the head of the bank, store sales (after making allow, industry registered an 8 per cent

NEW ZEALAND is borrowing Zealand has raised: external Ljuhlanska Banka Slopanska

\$500m. for seven years on a hond offerings by the country Banka and Investiciona Banka

spread over Libor which is unsaying amounted to a grand initial of Tlingrad are jointly horrowing spread over Libor which is unsaying for the first time months 5,90m. from a consortium of plantood to be split between a of this year, according to banks ted by Clicorp Maturity pate of a per cent, and a per statistics published by the ls five-and-a-half years, with a cent, the lowest ever in the OECD last week. Whether the spread over Libor of 13 per cent, the lowest ever in the OECD last week.

THIS ANNOUNCEMENT APPLARS AS A MATTLE OF RECORD ONLY

THE ROYAL

JORDANIAN AIRLINE

U.S. \$70,000,000

POSTIONS OF THE LOAN HAVE BEEN GUARANTEED BY

THE HASHEMITE KINGDOM OF JORDAN

THE EXPORT IMPORT BANK

OF THE UNITED STATES

CITICORP INTERNATIONAL GROUP

CITICORP INTERNATIONAL BANK LIMITED

CROCKER NATIONAL BANK

EUROPEAN-AMERICAN BANKING CORPORATION -

THE FIRST NATIONAL BANK OF CHICAGO (LEBANON) S.A.L.

GENERAL ELECTRIC COMPANY

SEATTLE FIRST NATIONAL BANK

BETTENCHER 21, 1971

Increases for Intl. Pirelli companies By John Wicks ZURICH, Nov. 1.

SUBSIDIARIES DF the Baslehased holding company Société Internationale Pirelli SA recorded 2 15 per cent. increase in their turnover in Swiss francs for the first nine measures are said to be proceed-ing oo schedule. months of this year. The com-pany expects "as favonrable a resutt " for 1977 as o whote, it

was stated by Dr. J. Vitorelli, managing director, at the annual meeting.

Group sales, said Mr. Vitorelli, have developed particulated and the sales of the sale larly well in Brazil, the U.K., Spain. Argentina and Turkey. They remained at a low level in Canada, but were showing some signs of recovery. Over seas Dunlop companies in which Pirell bas a stake were

working well, he sald. Mr. Vitorelli-told the meeting that the cable sector was considered one of the most promising by Pirelli, which would favour this field in new

dealings.

However, one clouse noted that domestic banks would he the first to benefit should any surplus emerge from Herslalt's main competitors.

They are also due to the major phase of reorganisation on which increased by almost 50 phase of reorganisation on which increased by almost 50 per cent, from the previous year. They are also due to the major phase of reorganisation on which increased by almost 50 per cent, from the previous year. Orders in hand at the end of the tailing Neckermann retail and those funds needed to pay the agreed percentages to the creditures.

A surplin has, in fact, been achieved in each of the three years since limitidation—thanks among other things to a rise in the value of shares which had been in Herstatt's possession and a satisfactory sale of oark property.

In the first two years, the domestic banks obtained a total Daif. The surface of sales area (part of tion, overall new orders for the Nextle groups; and the lakeover of some first mind to over the latest worders for the Nextle groups; and the lakeover of some first mind to overall new orders for the Nextle groups; and the lakeover of some first aich months by 6.5 per cent, to favourable. According to the Nextle groups; and the lakeover of some first aich months are the lakeover of some first aich months. The shareholders and increase was: an increase in divident is apparently sharp increase was: made up hy domestic orders, was: made up hy domestic orders, was: an increase in divident is apparently sharp increase was: made up hy domestic orders, was: an increase in divident is apparently sharp increase was: made up hy domestic orders, was: an order to sharp the increased by almost 50 per cent, from the previous year.

Orders in hand at the end of the september stood at fractionally the settle of the same periods at fractionally the structure of the level a year out the late of the same periods and the proviously.

The Gildemeister figures bear out the impression gained from the late of the structure of the late of the provi THE BDARD of Nestle SA the Swiss foodsluffs group, has approved a proposal by which Nestlé will make a cash tender offer through an American subsidiary for all ontstanding common stock of the U.S. pharmaceulleals con-cern Alcon Laboratories, reports John Wicks. The bld will he of \$42 per share, as Nestle Indicated last month. The Nestle group's head-quarters in Verer stress, how-

ever. that the effer, for the Fort Worth-based company is still subject to certain condi-tions, a final offer to be made after cumpletion by Nestle of a financial and operational review of Airon and comdiance with tegat formalitie This is expected to take some

Secondary market continues downward

Financial Times Reporter With Most confinental francial courses closed vester-day, and the dallar confinding to fall against most correctes, the secondary hand market prices. New Zealand at 5% over Libor conlinued duwnwards: prices fell a quarter of a point with

the New York bond market had a had day, and wentiment was not helped he the fear that a targe increase in the money supply would be au-named in Thursday. The next Issue in the Series Franc sector will he for the

cent. The lowest ever in the OECD last week. Whether the spread over Littor of 1; per fourtent cycle to be publicly an hounced. In effect this amounts have any wider repercussions of the sure of the The private placement sector is also seeing a great deal of activity. Place-

Loan for Lebanon THE LEBANON BOARD for Devefnunrent and Reconstrucsyndicated Euromarket 1029

The offer came from seven commercial banks, led by the Bank of America, which is to he the prospective lead-manager, husiness sources said, and named four other banks: the Arah Bank, Credit Lyon-nais, Banque Nationale de Paris

and named four other banks:
the Arah Bank, Credit Lyon
nais, Banque Nationale de Paris
and Banque Arahe el Internationale d'investissanch.

Details of the loan are to be
disrussed at a meeting
scheduled fur Nurember 8.

Thus far, the Development
and Reconstruction Board,
which was set up by the regime
of President El'as Sarkis
earlier this year to supervise
reconstruction projects in postrecoonfruction projects in post-war Lehaoon, has cuncentrated its attention on nhtaining assistance from Arab Governments.

Lebanese hanks and several foreign banks hased there had informed the Gurerument of Prime M'nister Settm At Huss of their readiness to boy Gov-

Prime M misier Scitm At Hose of their readines, to boy Gotcrament hunds.

Increase for Wacoal

Wacoal Inc. 109 maker of women's underwear, announced that its nel profit for the year ended August 31 totaled YSASSin. 102 per cent. from YALSOhn. In the previous year, reports AP-DJ Irum Tokvo. Sales in the year totaled YSASSin. 102 per cent. from YALSOhn. In the year totaled YSASSin. 102 per cent. from YALSOhn. In the current year at YSAShn. nor sales of Y755bn. It will end dividends by abmut 2 per cent. from year ending nevi August. to cook with the recession affecting the industry.

Okinawa Yakult fails

Okinawa Yakult fails

Dkinawa Yakult fails

The company forceave its property, and and value of these private placements at some over the property, and and value property and and value property, and and value property and value property, and and value property, and and value property and value prope

AMERICAN NEWS

U.S. Steel acquisition

Northern Tier Pipeline Company, transaction.

Northern Tier Pipeline Company, the companies announced in Pittsburgh.

Northern Tier plans to construct and operate a 1,550 mile large-diameter crude oil pipeline to transport Alaskan oil from Port Angeles, Washington State, on the West Coast, eastward lacross the U.S. to Minnesota.

0.74

2.27

1111-73

...... 694.1m. 589.5m

Revenue 111 4m. 101.7m. Vet profits 5.74m. 6.29m. vet per share . 0.71 0.78

SOUTHLAND CORPORATION

Net profits 16.1m. Net per share . 0.86

Revenue 1.87bn. Net profits 37.4m. Net per share . 1.99

BURLINGTON INDUSTRIES

Revenue 617.5m. 598.3m.

Net per share .

Not per share .

7\$9.5m. 663.5m

69.3m. 57.46m.

284.0m. 242.7m. Revenue

0.71

1.58

REVLON

Third Quarter

Vet profits

et per share ..

Revenhe Net profits

Net per share .

Second Quarter

Revenue

GERBER PRODUCTS.

UNION PACIFIC CORP. Third Quarter

687.5m. 668·1m.

Reveoue 253.fim. 235.

Nel profils *2.85m. 31.66m

Nei profits *15.1m. Nei per share 1.78

LTV CORPORATION.

Net per share .

Net profils *19 9m.

1.40

BASLE, Nov. t.

Revenue 34Shp/ 3.40bn.

Nei per shafe .

is SUBSIDIARY of United States intection of proposing a tender beginning of what has proven Steel has agreed to acquire a offer for Kochring shares, or to to he a weak and hesitant substantial ownership interest in proposa a merger or similar recovery period, which left Northorn Tier Pipeline Company, transaction.

Profits essentially unchanged the company intends to while profitability ratios de-But the company intends to while profitability ratios dereview from time to time its clined. The weaker than anticiposition in Koehring, and may pated results for the first half
decrease or increase it.

Report on Canadian

Profits essentially ratios deprofit profitability ratios deprofit profit prof

istruct and operate a 1.550-mile lecrease or increase it large-clameter crutic oil pipeline to transport Alaskan oil from Port Angeles. Washington State on the West Coast, eastward larges accounted by the U.S. to Minnesota.

The project is designed to deliver in harrels of crude oil a day into the Midwest. Entiron-metoil and right-of-way matters must be resolved, and financing arranged, helore construction can be girls of the second half of 1977 may show the second half of 1978 may show the second half of 1978 may show the

filed with the Securities and rear and were esmecially severe Several industries—including Exchanga Commission that the in comparison to the huma early machinery and electrical propurchases were made for invest- in 1974," the Report says

depurchases were made for investing lorg, the Report says ducts—experienced sharp de American and Scandinavi; ment, and that it has 00 present "The first half of 1976 saw the clines in profits and profit ratios, pulo manufacturers."

	UNION PACIFIC	C CORP.		SUN COMPANY	·, .	
18.83m. 0.61 663.5m 57.46m.	Revenue Net profits Net per share Rine Manths Revenue Net profits Net per share	55.9m. 1.18 1.82bn. 158.1m.	1.08 1.47bn. 129.7m. 2.78	hevenue		3.91ha.
1975-77	*LIGGETT GRO	•	75 <u>75</u>	Net share dil	4.59	4.47
101.7m.	Third Quarter	2577 253.6m	24% 235.3m.	MeDONNELL DO	UGLAS	
	Kevenie					

t 977	1975 S.:
799.3m.	785.50
29.31m.	24,130
0.76	0.6
2,45bn;	2.55b
88.7 m.	S0.49p
ember 28.	33.5240
tor:	d backle
	1977 799.3m. 29.3m. 0.76 2.45bn. 88.7m. 2.31 2.31 2.31 2.31 2.31 2.31 2.31 2.3

7.1m; Revenue 0.52 Net profit Revenue Net profits 38.61m. 33.44m. Chrysler Corporation 2 52329 Nei per share .

MacMillan **Bloedel** sharp increase

ventories in the hands of Nor

This situation adverse affected the present operatio of La Cellulose and also future prospects. The reserve \$22m. provided against the vestment in the French to MacMillan Bloedel's cash for hasic financial strength t company said.

International Paper \$65m. investment

INTERNATIONAL Paper Co pany has announced four cani investment projects totalii \$65m, as part of a programs to reduce manufacturing co 63 and improve productivity at pulp and paper mills, AP, reports from New York. The mile affected by the prince of the princ

Chrysler contract 1.70ho. 912.5m. THE U.S. ARMY has award 3.09 contract addition for 840 M:



INVESTMENT COMPANY S.A.

Year ended 30th June 1977

Summary of results (US#8000's)	1977	1976
Revenues:		
Interest	33,698	35,609
Capital Gains	7,691	568;
Dividends and other income	6,305	6,735
Total	47,694	42,932
Interest Expense	26,538	28,269
Operating Expense, including taxes	10,568	9.679
Provisions for possible losses on investments		. 5
and loans	4;950	9.500
Net Incoma (Loss)	5,638	(4,506

Commentary on the Results, by the President, Emilio G. Collado

Net income of US\$5.6 million was the highest in ADELA's 13-year history.

Operating earnings after taxes totalled US\$10.6 million, including capital gains of US\$7.7 million from the sale of sevan investments. US\$5 million were edded in 1977 to the Reserve for possible losses on investments and loans, which now totals US\$20 million.

Financial resources available to the Company et Juna 30, 1977 were US\$546-1 million, consisting of US\$81-3 million shereholders equity (including US\$7.0 million in legal and general reserves) and US\$464.8 million in credit facilities.

Borrowings rose US\$20-4 million during fiscal 1977 to U5\$359.8 million. Dividend Declaration

The Board of Directors at its meeting on October 20, 1977

in Madrid, recommended declaration of a 3% cash dividend

Sir Reay Geddes, K. B. E. has been elected Chairman of ADELA for a three year term. Sir Reay is Cheirman of Dunlop Holdings Limited and a Director of Pirelli S.p.A., Soc. Int. Pirelli S.A., Shall Transport & Trading Co. Ltd., Midland Bank Ltd., and Rank Organisation. He succeeds W. Earle McLaughlin, Chairman and Chief Executive Officer of the Royal Bank of Canada.

ADELA plane to intensify its development efforts in Latin America by initiating new vantures and accelerating venture capital operations.

The 1977 annual report and information about the Company may be obtained by writing to: ADELA FINANZ AG

Bahnhofstrasse 24, Postfach (P.O. Box) 1034 CH-8022, Zurich, Switzerland.

Barclays International stake in FNCB-Waltons BY JAMES FORTH SYDNEY, Nov. 1.

THE U.K. BANKING group Barelays Credits Corporation Barelays Bank International Barelays already has a merebant plans to pay SAIS9m, for the bank operating in Australia, but 30 per tent, interest of Citibank the latest move will emisiderably of the U.S. in finance company extend its local activities.

FNCB-Waltons Corporation. The Barclays Credit will continue companies announced almost to fund the consumer receivables three months ago that discuss of Waltons, which are guarantons were being held, but the teed by Waltons, although the

cloud were being held but the teed by Waltons, although the greement was apparently retailer normally only repurtelayed by the question of what chases slow-paying accounts. To do about FNCB-Waltons' The sales arose because of a reavy commitment in property conflict of interest by Cittlank in its financing interest in The solution agreed upon. Australia. Cillbank brought into which is still subject to the FNCB-Waltons in 1986, while in approval of the relevant Australia. Cillbank brought into which is still subject to the FNCB-Waltons in 1986, while in approval of the relevant Australia. Cillbank brought into its for Cilibank to retain the Holdings. Early in 1975, Citiproperty and commercial financial bank took management control ing activities. These activities of IAC after it also ran into diffiare at present carried out by a cuities with oroperty ioans, and

Swiss call for ban on premature payments

BY JOHN WICKS

عكزامن الأحمل

JED EURCDOLI

AMERICANS

Bloede Increased loss for Statsföretag

& November ?

included a Kr. 103m, panies gave pre tax earnings of Krona. The net financial costs the strip shippards, Kr. 25m a decline of Kr. 33m rose from Kr. 125m for the corred to the new state ship The most prostable company Kr.540m.

Swedish steel company to be formed from the merger of NJA.

In instring report and 1977 Tubaks, the Swedish tobacco Kr.247m. loss from the transfer and Stora Kopparberg's Dom
range formeast indicate that company, which actually im
to the oew shipbuilding com
pany of the holding com
proved extraines by Kr.55m. to pany of the shares in two ship
will have a half share in this

parts of the company to be

formed from the merger of NJA.

Extraordinary items include a Granges, Oxelösund steel works.

Kr.247m. loss from the transfer and Stora Kopparberg's Dom
to the oew shipbuilding com
owners to the shares in two ship
will have a half share in this

parts of the shares in two ships.

the year as a whole to be Together, these four com-applied. It contains state stock and Kr.15hn by half as panies suffered a Kr.15km drop subsidies of Kr.90m and stock ch again as the forecast he in sales to Kr.280m during the profits of Kr.23m exchange re at the four-month stage, eight mouths, and recorded losses of Kr. 311m are included, a compatable figure for 1876 losses totalling Fa.268m. The successive devaluations of the

yards, and income of Kr.314m. company.

Treference of the recompanies with the responsive from the reconstruction reserve and building and sales for more companies. ASSI the forest proper of the shown in the eight months is and is expected to total Kr. 1.350n. pre-tax loss after extra-ordinary by the end of the year. The items of Kr.851m. comparable on some time ago and which it ments during the proper of the first eight months is an is expected to total Kr. 1.350n. pre-tax loss after extra-ordinary by the end of the year. The items of Kr.851m. comparable builk of the spending went to with a loss of Kr.92m. last year.

Toron to first eight months is and is expected to total Kr. 1.350n. pre-tax loss after extra-ordinary by the end of the year. The items of Kr.851m. or hash of the spending went to with a loss of Kr.92m. last year.

Toron to first eight months is in the group duets company. The forest proloss is equivalent to 1976. The groups capital requirements during the period were on some time ago and which it has not been possible to postloss is equivalent to the group duets company. The Export has not been possible to postloss is struck and by drawing on the Kr.1.85n.

The Kr.926m. loss is struck and by drawing on the Kr.1.85n.

The Kr.926m. loss is struck and by drawing on the Kr.1.85n.

The Kr.926m. loss is struck and by drawing on the Kr.1.85n.

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The Kr.926m. loss is struck and by drawing on the Kr.1.85n.

The Kr.926m. loss is struck and by drawing on the Kr.1.85n.

The Kr.926m. loss is struck and by borrowing included \$40m. and DM100m. hond issues oo the international market. Liquidity is

described as "still good".

During the eight months,
Statsföretag was relieved of
responsibility for the state shipyards, bot from pext year it can he expected to acquire the new Swedish steel company to be formed from the merger of NJA.

AR EASTERN NEWS

Bid for Far Eastern Hotels

BY OUR OWN GORRESPONDENT

velopment (FEHD)—owner of Trailing in He shares has been Malayan Banking Corporation.

The Singapore Hillian Hefel—has suspended since January 1976.

The singapore Hillian Hefel—has suspended since January 1976.

The shares from its sistor came by the Overseas Chinese Bank
The shares from its sistor came by the Overseas Chinese Bank
The ing Corporation, which has made

the slag pore \$1.18 per share claims amounting to \$313.3m. on

The shares not already the company.

s related companies inter year prepared by the receivers tional Holdings Pte. and PEP Price Waterhouse showed net ternational (Hongkong). Langible assets per share of Sci 12. The statement, how-artered Merchant Bankers tions over the company's assets. MB) which has been appointed PEP, which has a paid up twiser to FEHD said what Mr. said that Mr capital of \$8.500m. and employs

That to together with his associates, some 400 workers is one of the y41.97bn. on sales of y42.47bn was 23.68m shares in FEHD largest publishing and painting privalent to 56 per cent of the farms in South East Asia. It is associated also swn in January this year over a most all the chares of FEP. SS.300. debt to United Malayan Domestic sales of vertically and the cent of Fifth's Issied. Mr. Charles however pulled off the first balf felf 45 to 541.700 units from 5 the same period of larges will cost FEP some Sing. FEP out of receivership within the same period of larges will cost FEP some Sing. FEP out of receivership within white exports rose \$2.500.

ares will cost FEP sand. Sing. Fer out of receivers within to 608,100 from 561,500, Nissan to

Property companies disappoint

SINGAPORE, Nov. 1.

after-tax profit of about Y85hn. Depositary Receipts, Mr. Kawa for the year ending March 31, moto Senior Managing Director unchanged from the Y85,29bn said that, while results for the

Nissan said it will declare divi- to report a dends totalling Y16; unchanged non-consolid from last year.

Nissan reported first half profits of Y42.47bn. against

The interim dividend is unwhile exports rose 82 per cent. to 608,100 from 561,500, Nissan

increased vehicle sales and a Y12bn cut io costs offset by increase rather than a rapid

provat of the Securities and in the Cho stof that FEP has no company said.

Nippon Oil provat of the Securities and street on of selling the hotel Production fell 1.6 per cent.

Ty Council and other relevant after the acquisition of FEHD to 1.14m, units in the first half, sees gain shares from injuncity share from 1.16m, last year, but second shares from injuncity share from 1.16m, last year, but second relevant and others. Her he added, will also half output will lotal 1.24m. NIPPON OIL Company expects

Optimism at Kon.

AT A cooference to London yesterday to introduce the offer of 12m. Ordinary shares of Kooishiroku Photo Industry, to last year, reports Reuter.

Sales will rise 11.8 per ceot yet available. the company to Y2,260hn, from Y2,020hn, and expected for the year as a whole non-consolidated net sales and dated net income compared with

(Y1,000ho.), with earnings per the company air share down to Y33.67 (Y38.69), non-consolidated Y200hn, (\$740m) and non-cor (\$74m.) in the year ending Apri

to five years:

protracted dispute with the seek, refinancing to repay units, with domestic sales forc a 75.7 per cent, gain in after-tax stock. Exchanges of Singapore FEHUS proprint bankers, the cast at 615,000 and exports at profit for the year ending in wer its accounts and a number Overseas Chinese Banking Cor. 620,000, the company added. March to a record Y16.1bm, from March, to a tecord Y16.1bm, from Y9:16hn, Glast vear, Renter reports from Tokyo. : -

> The company plans to declare JOHANNESBURG, Nov. 1. an unchanged dividend of Y6 per share of Y50 par value, including

Photo:

growth area for the coming three A Y17hn, rise in earnings from and cameras, the company looked

ATEST FIGURES from the two dividends; are now substantially changed to March 31. Thus the nain quoted South African in arrears.

Independent South African in the first south of what will be an 18 half rose to Y17.64, from Y11.19.

Nippon Oil reports a 57.7 per south of which are in the first land trading Anglo American's new Annairal was found show your improvement. However, the latest figures have been annualised and show listrict office properties, there. At Sorre, which was originally group pre-tax profit of R1.8m.

In these results will mark the pank and was first brough into or uses.

In the sorre which was originally group pre-tax profit of R1.8m.

In the serious for helicyling a Schlesbiger Bryanisation combat to end September 1976.

Amaprop made a consendance Schlesbinger Bryanisation combat to September 1976.

Amaprop made a consendance Schlesbinger by Rand Selection. There is no dividend for the Rights, are group to share the story is against 6.5 cents for the previous contracts and the previous similar. Although Sorre's Brighting From: the story is against 6.5 cents for the previous conformation of the story is a story of the story is a story of the previous and the previous similar. Although Sorre's Brighting for the previous conformation of the story is a story of the previous conformation of the story is a story of the previous and the previous similar. Although Sorre's Brighting for the previous conformation of the story is a story of the previous conformation of the story is a story of the previous

South Korea borrowing in Tokyo

فيزادون لاجتابة

e Lided : * E

ties have considered the Republic of Korea as ineligible for raising yen publicly in Japan. Rulea policed by the Ministry of Finance require a borrower to have made at least three interoffer have made at least three inter-pational public issues in the past years—recently, the Korean elopment. Bank made a itischemark issue, as well as Eurodollar issues last ember and February (each \$25m.). Thus, South Korea rates among the privileged atries allowed access to the

underwriter, ..

Mexico (Industrial Minera Mexico, S.A.) and Peru (Southern Peru Copper Corporation) accounted for approximately 7% of free world mine production of copper, 10% of lead, 9% of zinc and 12% of silver in 1976. Asarco produces many other important raw materials including. gold, platinum, antimony, bismuth, cadmium, indium, coal and asbestos.

Asarco, together with its associated compa-

nies in Australia (M.I.M. Holdings Limited),

and refiner in the world. About 75% of the copper, 95% of the lead, 40% of the zinc, and 90% of the silver ores Asarco processes in its U.S. plants originate with companies which lack processing facilities.

ASARCO

now listed on

THE LONDON

STOCK

EXCHANGE

Asarco products are used in everything from heavy capital goods to consumer products. In fact, it's hard to think of an industry that doesn't use one or more of the metals and minerals Asarco mines and markets. ASARCO Asarco is also the largest custom smelter Incorporated, 120 Broadway, N.Y., N.Y. 10005,



These securities having been sold, this announcement appears as a matter of record only.



Q. P. Corporation

(Q.P. Kabushiki Kaisha)

4,500,000 Shares of Common Stock

(par value \$50 per share)

evidenced by European Depositary Receipts

Daiwa Europe N.V.

Kleinwort, Benson Limited

Robert Fleming & Co. Limited Hill Samuel & Co. Limited

Société Générale Sumitomo Finance International

Bank Mees & Hope NV Banca del Gottardo Bank of America International Amsterdam-Rotterdam Bank N.V. Bankers Trust International Banque Bruxelles Lambert S.A. The Bank of Tokyo (Holland) N.V. Banque de l'Indochine et de Suez Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque de Neuflize, Schlumberger, Maliet Banque de Paris et des Pays-Bas Banque Nationale de Paris Banque Worms Banque Rothschild Banque de l'Union Européenne Banque de Paris et des Pays-Bas (Suisse) S.A. Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank James Capel & Co. Baring Brothers & Co., County Bank Cazenove & Co. (Overseas) Christiania Bank og Kreditkasse W. I. Carr, Sons & Co., London Credit Suisse White Weld Dai-Ichi Kangyo Bank Nederland N.V. Crédit Industriel et Commercial Den Danske Bank DG BANK Daiws Securities (H.K.) DBS-Daiwa Securities International Deutsche Garozentrale Deway & Associes International S.C.S. Dillon, Read Overseas Corporation

-Deutsche Kommunalbenk-Fnji International Finance Goldman Sachs International Corp. Dresdner Bank First Boston (Europe) Greenshields IBJ International Hembro-Mitsui Hessische Landesbank Jardine Fleming and Company. Kuhn, Loeb & Co. Asia Kidder, Peabody International Kleinwort, Benson (Hong Kong) Kansallis-Osake-Pankki Kuwait International Finance Co. S.A.K. 'KIFCO' Loeb Rhoades International Lazard Frères et Cie Samuel Montagu & Co. Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. Manufacturers Hanover

Nederlandsche Middenstandsbank N.V. MTBC & Schroder Bank S.A. Morgan Greofell & Co. New Japan Securities Co. Ltd. The Nikko Securities Co., (Europe) Ltd. The Nippon Kangyo Kakumaru Securities Co. Ltd.

Orion Bank Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie. Nomura Europe N.V. Pierson, Heldring & Pierson N.V. Peterbroeck, Van Campenhout, Kempen S.A. Osakaya Securities Co., Ltd. Sanyo Securities Co., Ltd. Rothschild Bank AG 'Sanwa Bank (Underwriters)

N. M. Rothschild & Sons Société Bancaire Barclays (Suisse) S.A. J. Henry Schroder Wage & Co. Schroders & Chartered Singer & Friedlander Sun Hung Kai International Société Générale de Banque S.A. Sparbankernas Bank Strauss, Turabuli & Co.

Yametane Securities Co., Ltd.

Takugin International (Asia) D. W. Taylor & Company Tayo Kobe Finance Hong Kong Ltd. Vickers, da Costa International Ltd. Vereins und Westbank Tokai Kyowa Morgan Grenfell Wako Securities Company Wood Gundy S. G. Warburg & Co. Ltd.

Yamaichi International (Europe)

CAPITAL MARKETS

OUTH KOREA is negotiating postponed their yen-denominated change reserves—cuts in the in sharp contrast to foreign purvit the Japanese authorities for issues.

Bink of Japan's official discount chases of Japanese hond coupons, the Tokyo money market, a more Governments put off placements moreover, have prompted several ber and may have been a third interpreted here as a sign that originally scheduled for October applications for fourth-quarter apan is ready to pump large and. Nevember respectively, issues.

In the in sharp contrast to foreign purvit the Japanese hond coupons, which rose to \$437m in Septements in the placement in the property of placements in the policient of the foreign by the official finance had hoped for a record the dollar, for fear that it may be considered the placement by the official Finance had hoped for a record the dollar, for fear that it may be considered the second finance. The move is the placement in these syen stronger when it comes time from Japan's Eximbank. Until move other foreign borrowers have off Japan's rising foreign ex-repaying the debt. The move is the save considered the Republic for Korea as incligible for raising of the placement in the save of the placement in the placement occasions, and is a single placement by the official finance in the placement in the place

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

2	MEV NOC 1987	. 253~	272	Enso Guireit Sipe 1984 972	. 95
	Australia Sioc 1982	97.	111	Cotaverken 71pc 1982 98	952
	Anstrallan M. and S. 94pc		Car. W	Knestons Spe 1983 98	952
	1982	000	2003	Michelin Sape 1953 100	100≵ .
	Bart lays Bank Bipc 1992	- 808	- 188	Montreal Urban Sipe 1981 991	100
2	Rowaler Stor 1982	20	1002	New Brunswick Spc 1984 99	993
	: No. Pat. Rwy. Sipe 1936	394	28	New Brans, Prov. Sipe 1983 1912	3023
A	redii National Sinc 1988	. 181	38	New Zoaland Sipc 1996	865 .
3	Jenmark 95pc 1984	19)	190	Easo Guizeit Sipe 1991 972 Cynaverken Fibe 1982 98 Knekrens, Spe 1983 100 Methelin Sipe 1983 100 Mery Brunstelet Spe 1984 99 New Bruns Prov Sipe 1983 1913 New Zonkard Sipe 1986 28 Norde Invest. Bk. 75pe 284 97 Norway 75pe 1987	975
	ECS 900 1995	491	100	New Zolland Sipt 1995 97 Norther Invest. Bt. Tipe 1957 Norther Tipe 1982 97 Norther Tipe 1982 97 Norther Tipe 1982 97 Singer Sipt 1983 99 S. of Son. Elice Sipt 1981 109 Sweden (Hidoun) Tipe 1982 98 Sweden (Hidoun) Tipe 1982 97 Telmory Sipt 1984 89 Telmory Tipe 1985 May 85	951
្តៃ ទ ^{្ឋាន}	CCS Sipc 1987	28	184	Optario Hydro spe 1957 975	933
# J	1B 81pc 1992	93	182	Singer Sipc 1983 992	100
•	MI 91pc 1989	994	100	S. of Scot. Elec. Sipc 1981, 100	1002
	Tricsson Sipc 1989	32	201	Sweden (K'dom), 72pc 1982 18.	952
	2856 Spc 1986 Nev. 4	101	1445 ·	Swedish State Co. Tape 282 978	964
	1. Lakes Paper Sinc 1964	963	201	Telmez 9inc 1984 99	992
_	-famorsler fipe 1992	1002	102	Tennéco Tope 198; May 95	958
	Tydro-Quebec Spc 1993	991	92	Volkswagen 720c 1987 961	973
	ICI Sipo 1987	95	1981	Swedien (Ködon) 7-De 182 978 Swedien State Co. 72pc 23 978 Telinez 9-De 188 89 Tennéce 70pc 1887 82 95 Volkspagen 72pc 1837 95 Det, Hours Austria, 62pc 1825 1884	
3	ISE Canada 94pc 1986	1813	1021	DAY WOMES	
	Macmillan Bloedel and 1992.	108	1901	man medium	
j: 43 -	Vassey Ferguson Pinc. 1991	101±	182	Austria 64pc 1935	1042
	Wichelin Sipe 1998	1001	1814	BFCE Spc 1937 102-	1038
	Midland Int. Kin. Sipe '93	20	903	Demorack Gipc 1983	103
	Nat Conf Brand Soc-1982	98	903	EIE 6300 1984	104
	Was Westminster Inc 1988	1004 - 1	10IF -	Grand_Met. 2pc 1984 991	1091
100 mg	Nameformafland Suc 1988	993	100	Dempark Gpc 1983	100
	Manager Komm Rk Siece '97	074	23	ICI Sipc 1987	1041
	Average Cine 1969	471	95	Montreel Toc 1987 1002	1014
2.2	North Colon Class 1907	974	28	Norses Gas 70c 1989 106	1042
ar O Table	COLDE TAME OF THE TAME	1000	101	Nersk Hydro 63pc 1985 1034	- 104ž
	USIG PPG AND MARK SEC. 1997	92	200	Norway 520c 1882 1011	. 103
1 10 2 2 2 2	POLIS DESCRIPTION OF THE PARTY	972	981	Shell - 65pc 1986 1064	1073
	Cartestale 20nc 1002	1001	1914	Spain 65pc 1984 993	1001
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3-C	RHM VPC 1982	42	959	Shein 650c 1986 1984 594 Spain 650c 1984 594 World Bank 650c 1987 1034 FELIATING RATE NOTES	
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ACI	. WEARING PODGS 44DU 1981 34
	Beatrice Poods 45pc 1982 1845
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weedish State Co. Tape 122 978 984	Chievron Spc 1988
elinex 91pc 1964 99 992	Dart tipe 1987
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FCR See 1927 102 1031	Gillette 430c 1937
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rand_Met. 2pc 1984 991 1091	Harris Spc 1992 122
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	ICI .000c 1992 923
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recht Bank 8400-1557 1014 - 1024	Mitsubishi Elec. 72pc 1991, 143
A Principle of the second	Mitsel Tipe 1990 108
LALVING DATE NATED	J. P. Morgan 41pc 1937 95
LOATING RATE NOTES	Nabisto Sipe 1988
ank-of-Tokyo 1990, Spc 161 1013	Owens Hinels 45pc 1967 123
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NP 1981 6lpc	Revion 45pc 1997 165
CF. 1983 7pc	Remoids Metals Spc 1988 53
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redbanstalt 1984 Sipc 984 984	South dipc 1287
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14 14 14 14 14 14 14 14 14 14 14 14 14 1	Xeror Spc 1953 515
Baland Pag She	Source: Kinder, Perhody Securi
MAISON (MOC) AMERIC	

	864	five years—recently, the Korean
Street, and Chart. 1884 64pc 95?	99	Development . Bank made a
	958	Deuttschemark issue, as well as
Source: White Weld Securibes	}	
CONCEPTIBLES.	ŀ	two Eurodollar issues last
CONVERTIBLES .	[December and February (each
	797	for \$25m.). Thus, South Korea
	姓	now rates among the privileged
	65 665	countries allowed account the
	96.	countries allowed access to the
	334	yen bond market. In Asia, only
Broadway Hale 412c 1987 76	78	the Asian Development Bank and
	ទី: 1	the Government of Singapora
	791	have angented ven -
Dart tipe 1987 791	S14	have operated yen placements in
Esstman Kodak 44pc 1993 844	583	Tokyo so far.
Rossemie Labs: tipe 1957 79	81	Most foreign handens !- M.
Firestone Spc 1993 94	56	Most foreign bankers in Tokyo
Ford Spc 1983	SJ:	see the Korean placement as a
General Electric tipe 1987 79;	814	major test of Korea's borrowing
Gillette 430c 1937	<u> </u>	terms (traditionally onerous on
Ginis 50c 1987 1141 17	161	the Freemarket and Unitrolly On
	73	the Euromarket, and only a bit
ARIN 300 186	24	less so in New York). Sources
	91.	say that the KDB, however, can
	533	home to get a vetien of least
	92,	hope to get a rating at least as
		good as Brazil's in Tokyo. Brazil,
	5C 032	in fact, is one of the November
	034	yen borrowers, and bankers
	40	expect its borrowing to carry
	212	person and notioning to cattle
Mitsphishi Elec. 75pc 1991 143	45°]	between 7.2 per cent. and 7.3 per
	œ 1	cent.
J. P. Morgan 410c 1937 95	9 7	Anathan Rama
Nabisho Sipe 1988 98 ' 11	80	Another figure mentioned for
Owens' Hitingly 45pc 1967 123 12	35	the KDB coupon rate is the 7.1
J. C. Penner. 42oc 1967 151	773	
Revion 45pc 1997 165	07	per cent. on a Mexican borrow-
	35	ing, but the rates may change
	2:	remarkably in the Tokyo market
	<u> </u>	remaindanty in the Tokyo market
	S3 13	between now and late January
	135	when the Korean placement is
Union Carbine Alpe 1982 981	90]	expected. The Industrial Bank of
Warner Lambert Gor 1987 174	204	Jonan is look manager Dank Of
Warner Lambert 440c 1984 75	77 - 1	Japan is lead manager, and
Total Park 198000		Yamaichi Semmities is lead?

-World economy 'no reason to block trade'

Coopered.

The chairman of the second day was Sir Reay Geddes, chairman of Dunlop Holdings.

Mr. Park predicted that the Korean economy would continue to grow at an average rate of more than per capita income would per capita income would per capita income would visible to the largest among them. Standard in a vicious cycle of loan borrow.

Importee of goods as she was an a vicious cycle of loan borrow. In give the capita income would continue that the started with the huge of processes initiated by the open of the capita income would used to the capita income would vicious cycle of loan borrow. In germanent indication of how the creased pessimism about general indication of how the permanent indication of how the permanent indication of how the permanent indication of how the premanent indication of how the premanent indication of how the premanent indication of how the permanent indication of how the premanent Korean ecoconi; would continue to grow at an average rate of more than 9 per cent. a year and that overseas investors in phenomenal success of the existence of a well-trained and freexpensive labour force.

Exports had expanded more than 40 per cent a year since the 1980. By last year heavy industry accounted for more than 30 per cent. of exports, with light in dustry accounted for more than 30 per cent. of exports, with light in dustry accounted for more than 30 per cent. of exports, with light in dustry accounted for more than 30 per cent. of exports, with light in dustry accounted for more than 30 per cent. of exports, with light in dustry accounted for more than 30 per cent. of exports, with light in dustry accounted for more than 30 per cent. of exports, with light in dustry accounted for more than 30 per cent. of exports, with light in dustry accounted for more than 30 per cent. of exports, with light in dustry accounted for more than 40 per cent. a year since the developing countries were the most significance were horrowing money to finance present loans. By 1980 one out of every two dollars to repay dents, and by 1985 this would have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines emerges from the CBI's report is deen no forther decline in husion compensions. By nothing money tool every two dollars.

This emerges from the CBI's report the decline in husion in the most significance to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to two out of every lines dould have risen to t

and was unfair.

tion in the sensitive areas. There was a planned shift to beavy and Problem chemical industry sectors.

The EEC should play its part in championing the cause of free to define. It should assist to define to define to define the should assist the should be should assist the should assist the

OPERA & BALLET

CRIVERION. Set. S.30 9.30 Thurs. 3.00 LESLIE PHILLIPS Impecable a matter. Sun. Yimes. "HILARIGUSLY FUNNY" N. of World

Cent.

Indiding np such companies.

Mr. J. R. Gilinm, deputy chairman of Samuel Montagu and Condent of the Commission of the European Community, spoke of From \$300nu in 1971 to \$2.1hn. husiness in its relations with the last year. Trade with the U.K. was worth \$42an last year. But Korea's share in European trade

The developing antions, Mr. J. R. Gilinm, deputy chairman of Samuel Montagu and Condent of the Commission of the European Community, spoke of political and moral problems for political and moral problems for company tax rate in Britain.

The human element played an important part to capital risk say what Governments should do:

by advanced countries—especi the system of fixed exchange ally for textiles, footwear and rates which had been general in

and was unfair.

Korea was, bowever, taking groupings, like the EEC. They steps to avoid heavy concentramust do more in this direction.

The role of husiness was barded investment of in championing the cause of free trade. "I believe that the human race has yet to find a heiter substitute than free trade better substitute than free trade to assure a maximum degree of prosperity for all."

The degree of the most cities of the developed nations to accept the responsibility of belance the

THEATRES

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FINANCIAL European **Business**

With harmonisation of taxation TV sets—was one of the graves! that time. Governments must and a liberalisation of interproblems facing Korea. This attempt to maintain stability.

contravened GATT principles Governments also had to recognize tries would be freed to invest in tries would be freed to invest in the developing nations

Workers, who needed intellectual participation in companies sbould also be encouraged to

of husiness organisation yet seen, the responsibility of helping the Mr. John Meihren, directorthat of corruption. M. Rey said
properal of the Confederation of that as a member of the InterBrilish Industry, said industrial
nations must find ways of giving
Commission on ethical practices,
practical effect to their moral
the major moral problem was developing nations through aid,
investment and technology "We have only one way forward—to
redeem the primitise of our
affluence."

THEATRES

CBI QUARTERLY SURVEY OF INDUSTRIAL TRENDS

Recovery prevented by concern over U.K. price competition overseas

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Are you more or less optimistic about your

competitors)

THEATRES

export prospects for the next 12 months that you were four months ago

More Same Less N/A

ing restrictions on free trade, said nations.

The developed countries must of the Korcan Traders Association, in Loodoo yesterday. He and that meaot stable prices. It which would police the code of was speaking oo the second day of the conference on European Business io World Development, organised by the Fioancial Times and the International Chamber of Colomerce.

The chairman of Dunlop Holdings.

The developed countries must to growth, the proposal to establish a panel industry's ability to compete on for approaching half beltain's more rapid deceleration of price increases manufactured exports) are oow increases, and that meaot stable prices. It which would police the code of was speaking oo the second day of the conference on European Banking Company, saw through informational co-operamanaging dicector of the lalance-of-payments deficit Mr. S. M. Yassakovich, of the United Stronger than the action, Japan, for example, and the International Chamber of Conomerce.

The chairman of the second day speaking oo the second day of the conference on European Banking Company, saw they which wis published yester-organised by the Fioancial Times the action, Japan, for example, and the International Chamber of Conomerce as successful an importee of goods as she was an exporter.

Counterne traders Association of price increases markets has manufactured exports has prices in overseas markets has manufactured exports are oow increases than of cost increases than of cost increases increases in overseas markets has manufactured exports are oow increases than of cost increases than of cost increases in overseas markets has manufactured exports of a sport of a prices in overseas markets has manufactured exports of a port of the prices in overseas markets has manufactured export of a prices in overseas markets has manufactured exports of a port of the prices in overseas markets has manufactured exports of a port of a prices in overseas markets has manufactured exports of a port of a prices in overseas markets has manufactured e

ago shout export prospects over the next to months, while 21 per cent are more oplimistic.

This a slight deterioration on the mid-summer position and also contrasts unfavourably with views recorded in the previous 18 months Pessimism is particularly evident in metals and textiles while there is celative oplimism in the vehicles industry and in husinesses concerned with food, drink and

Marginally fewer companies have reported an increase in the volume of new export orders over the past from months. Again textiles and melals have fared worst out of the broad industrial groups.

The balance of companies expecting the volume of orders to increase over the next four is worse than il was in April but beller than in July. Producers of investment goods are showing the hest trends here white the weakest are among

producers of ferrous metals, organic chemicals and hullding Nearly 70 per cent, of the companies in the survey said they were working below a satisfactory full rote of operation. This is slightly worse than in

trouchs and scarcely better than There is evidence of a further in 1972.

Ighl easing in cost pressures "As has been the case income."

intentions are strong by past the smallest firms than among standards but corporate liquidity the largest and less common has not improved doring the past among the producers of con-12 innuits and may have singler conds than elsewhere. worsened despite a forerast. The capital goods sector is from the CBI in April that there the only one in which below-"The capital goods sector is capacity working has onl become

Stocks

As before, expectations of hover stocks appear fint to have been realised with respondents On employment generally the reporting increases to the volume CBI says it expects overall "very of stocks of raw materials and little change" in the total of bought-in supplies, of work-into anufacturing employment be bought-in supplies, of work-in-lween May and September this progress, and of finished goods, year and a "very slight decline" between now nod next Jacobse

Among facture likely to limit fore some justification for last sales in the coming four months Shortage of skilled labour is It specially welcomed the tax shelp for small firms as a "step in the right direction." But it says factors with lack of class control of the remaining factors.

hurdens ut their operations CBI Industrial Trends Surrey On a hreader front, the CBI October 1977 Number 86 Full CBf Judustrial Trends Surrey says the survey does not yel show Results Annual subscription

Details of Trends

TOTAL TRADE—2,024 respondants. All figures are percentage based on a weighted sample. Figures in parentheses show the cespouse to the survey carried out test July. Are you more, or less, optimistic than you were four months ago about the general husiness

situation in your industry . More Same Less N

Do you expect to authorise more or less capital expenditure in the next 12 months than you authorised in tha past 12 months

42 35 (45) (32) (h) Plant and machinery ... your present level of ontput below capacity

fthat is, are you working below a satisfactory full rate of oparation) (86) (32) Excluding seasonal variations, do you coosider that in volume terms.

Above Below Normal normal (a) Your present total order book is

(45) (14) More than Less than adequate Adequate adequale (b) Your present stocks of finished goods are ... (21) '' (10) (55)

Excluding seasonal variations, whal has been the trend over it past four months, and whal are the expected trends for the new four months, with regard to: four months Up Sama Down N. 17 64)5 -

(19) (64) (17) (-(31) (44) (21) (4) 23 4S 27 2 24 64 10 : (25) (44) (27) (5) (20) (51) (14) (14) (24) 50 25 1 34 54 lt (29) (50) (20) (1) (31) (55) (14) (20 St 28 T 29 60 10 (24) (50) (24) (1) (24) (60) (15) Stocks of: (a) Raw materials and (26) (55) (18) (2) 26 56 12 6 (25) (66) (12) (6) 16 67 16 (16) (63) (15) 24 46 17 13 16 52 20 1 (33) (401 (14) (13) (15) (54) (17) (1fc) Finished goods, Averace costs per unit-74 23 3 ~ 20 27 2 ~ (75) (23) (1) (1) (27) (20) (2) (of output Average prices at which:

Domestic orders are 52 42 6 i 54 42 4 (59) (361 (3) (2) (62) (32) (3) (1) Approximately how many months' production is accounted for t. your present order book or production schedule: essettan 1 1-3 . . . 4-6 . . 7-9 . . 10-12 . . 13-18 . than 18 N/4

(41) (16) (4) (1) (2) (3) What factors are likely to limit your output over the next fold months Credit or Materials or Orders - Skilled labour capacity finance components Other or sales \lahour (11) (6) (75) (ZI) ' Factors likely to limit your capital expenditure authorisations t

buildings, plant and marbinery over the next 12 morahs;
(a) I have adequate capacity to meel expected demand...... Although I have adequate capacity, I have also expital investment opportunities which would be profitable at the

present cost of finance, but I shall not be undertaking some of them for the following reason or reasons: fl) Shortage of internal finance

(ii) Inability to raise external finance fili) Shortage of managerial and technical staff

(iv) Shortage of labour (v) Other (c) My capacity is not adequate to meet expected demand but I

do not intend increasing my capacity. This is for the following reasons (1) Not profitable because of the cost of finance

(li) Shortage of internal finance

(lii) Inability to raise external finance

(iv) Shortage of managerial and technical staff

· fvil Other

European group director for Rank Xerox

Mr. Hamish Urr-Ewing, who has and Mr. Griffiths becomes director, delector, telecommunications. Mr. over as director of information, here managing director of Rank to charge of marketing. Mr. Boss Cadbury has been acting managing the DEPARTMENT OF HEALS Nerox IUK) since 1971, has been agroup of marketing Mr. Board as a non-executive director, telecommunications. AND SOCIAL SECURITY of the returnment of Sir succession to Mr. Peter Brown and the responsibility include Rank Nerox (UK), of which he becomes the responsibilities as a non-executive director. Mr. T. E. Fisher iformer vice-chairmant has resigned from the pull service.

Four executive directors have been appointed to the Board of increasing responsibilities as the DEPARTMENT OF HEALS and DEPARTMENT OF HEALS and Department of Sir succession to Mr. Peter Brown who is reffring from the pull service.

with Xernx Corporation in the Duffus Group.

See Men and Matters, Page 18

Mr. Bill Musice has heen director of M. J. Gardioer has become appointed managing director of M. J. Gardioer has become TION is to merge its training and supplies department of the Board of the Board of the Board of the PRUVIDENT FINANCIAL GROUP as non-executive directors Mr. Suppointed directors Mr. Suppointed directors Mr. Suppointed managing director of Gartsright is an executive director of Cartsright is an executive director of Cartsright is an executive director of Gardioer Mr. Dr. Frank A. Green has been appointed managing director of Green has been director of Gardioer Mr. T. M. Joses has been appointed Marine Excess Loss be Mr. Bernard J. Mass. premise the products divided on the comprise of the board of the comprise the patol interests within the building products divided on the comprise of the board of the comprise the patol interests within corporate finance and division of MIDLAND BANK Mr. The BRITISH GAS CORPORT TON is to merge its training and supplies department appointed managing and supplies with those of its managing and supplies of the comprise the patol interests within corporate finance and division of MIDLAND BANK Mr. The BRITISH GAS CORPORT TON is to merge its training and supplies department appointed Marine Excess Loss been appointed Marine Excess Loss be mit Beautiful and Mr. The BRITISH GAS CORPORT TON is training and supplies with those of its managing and supplies of the comprise of the comprise of the comprise the patol interests within corporate finance and division of MIDLAND BANK Mr. The BRITISH GAS CORPORT TON is training and supplies of its managing and supplies of its managing and supplies with those of its managing and supplies of its managing Appointed to the Hoore of PROVIDENT FINANCIAL GROUP as non-executive directors. Mr. Santericht is an executive director of Octopies Books. Mr. Brooker is management director of the Extel Group.

The Extended Telegraph Company (Holdings) and a director of other companies within the Extel Group.

Mr. G. S. Stone has become the Extel Group.

Mr. G. S. Stone has become the Extel Group.

Mr. Frank W. Knight has been appointed sales director. He will have additional responsibility for the glass-lined equipment division which he takes over from appointed an executive director. Mr. J. C. Stothard, who refered the partial division which he takes over from appointed an executive director. Mr. J. C. Stothard, who refered the partial division which he takes over from appointed an executive director. Mr. J. C. Stothard, who refered the company secretary and his extent marketing manager, has been marketing manager of personnel director of manufacturing.

Mr. J. C. Stothard, who refered in manufacturing director of manufacturing director of manufacturing services in appointed an executive director. Mr. J. C. Stothard, who refered it we differ the plass-lined director of manufacturing services in appointed an executive director. Mr. J. Mair. manager of personnel in the process of the manufacturing division which he takes over from appointed an executive director of manufacturing division which he takes over from appointed an executive director of manufacturing director of manufacturing division which he takes over from appointed an executive director of manufacturing appointed manager. Mr. J. Castothard, who refered the partial director of manufacturing division which he takes over from appointed an executive director of manufacturing appointed an executive director of manufacturing division which he takes over from appointed an executive director of manufacturing division which he takes over from appointed director of manufacturing division which he takes over from appointed director of manufacturing division which he takes o

retirement of Str

come new product manager, have not not not not not spent much of the cardier of the resemble tions with Ford Mutor Company. He was made a member of the few managing director of Runk Nerox (UK) is Mr. Waylood appointed joint managing director of Runk Nerox (UK) is Mr. Waylood appointed joint managing director of Runk Nerox (UK) is Mr. Waylood appointed joint managing director of Runk Nerox (UK) is Mr. Waylood appointed joint managing director of Runk Nerox (UK) is Mr. Waylood appointed joint managing director of apportations to 10th affect ten years through the waylood appointed joint managing director of apportations to 10th affect ten years through the waylood appointed joint managing director of apportations to 10th affect ten years through the waylood appointed joint managing director of apportations to 10th affect ten years through the waylood appointed joint managing director of apportations to 10th affect ten years through the waylood appointed joint managing director of apportations to 10th affect ten years through the waylood appointed joint managing director of appointed joint managing director of appointed to the Board of the Bulmer Holkings. They are Mr. John Mr. J. Wallis and Mr. J. F. Crosheld has be elected a non-executive direct or waylood of the Midland Bank.

Mr. Bill Muster appointed to the Board of the Bulmer Holkings. They are Mr. John Mr. J. Wallis and Mr. J. F. Crosheld has be elected a non-executive direct who is retiring from the way was executive directors. Mr. Herbert W. Mr. Bulmer and the feature of UK. Cider sales; and Mr. Terry Watts. UK. cider orodection.

Mr. M. J. Wallis and Mr. S. J. Walli

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OF, MALL 3 TO TO THE MARTER HOUSE
LYTTE THE PROPERTY OF THE TALK OF THE FOWN. CC. 75a 5051 8.15 Dir roman in 10 th Super Review RAZZLE GAZZLE ard at 10 pm KAMANL From You ROGER WHITTAKER. OUNE OF TORKS. CC. 01-836 5122
EVES. 8. SE 3.3 8.3 Wcd. Mai 3.
EVES. 8. SE 1.33 8.3 Wcd. Mai 3.
"MAGNIFICENT PERFORMANCE."
E. News. "A TRUE OBLIGHT. Gcn
LABURNUM GROVE
by 1 B Pricyte.
"An Impectable product or. 5. True. Tomor & Lost refs. of Engral Aller CV Garrian RETURN TO MY NATIVE LAND BY A PROCESS OF USER CLAND BY A LAND BY A PERSONAL CONTRACT OF THE MOUSE OF

GONFERENCE

Korea's share in European trade say what Governments should do: investment which the oanking was still only 2 per cent. There they should recognise that we and insurance institution, were is still onuch room for trade had lived through an extra-not able to accept. Gambling expansion:

Ordinary expansion in the years with money on investment was a The crection of import barriers from 1950 to 1970, partly due to choice only an individual could

take a monetary cart in the investment of the company.

Above normal Normal normal N/A tonacco.

18 43 36 3 Margir
(21) (40) (27) (2) Margir Your present export order book is Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to: Trend over past

Export Trade

Firms completing these questions have direct exports exceeding \$10,000 per annum. Number of respondents 1,544.

Excluding seasonal variations, do you consider that in volume lerms:

four months Up Same Down N/A Up Same Down N/A Volume of total new export orders (20) (44) (23) (3) (30) (54) (13) (2) deliveries (35) (44) (19) (1) (33) (34) 1)21 (1) Average prices at which

export orders are 34 52 10 4 43 45 8 4 (45) (43) (16) (2) [49] (43) [6] (2) What factors are likely to limit your ability to obtain export orders over the next four months: Quota and Phillical or Prices unport ccononik compared with overseas Credit or licence conditions

nations must food ways of giving Commission on einical practices, an indication and the practices of the pra to promote industrialisation eyes.

munity grow. She halled for the a total of 3m people, was not below-capacity working has months from Jannary, 1976, the Oce was to assist in the creation. The forthcoming report of the arms budget, which constituted able to interpret reactions to the become more widespread, operating of a stable market environment in ICC Committee would have three safety and the other was to facilitate parts; a recommendation to Government and the other was to facilitate parts; a recommendation to Government of the combined pressure on the U.S. So the wormer about export are expected to strengthen over worse than at the 1963 and 1962. prices that do emerge from the the next four munths.

linance restrictions abroad

slight easing in cost pressures "As has been the case through-and of a nion- primounced slow- out the past year, below-capacity las in nutput prices investment working is less common among would be an improvement The survey also shows a more minn widespread since July.'
promising future for smaller firms and this is specially evident

clearly stronger among smallest companies and weaked among the largest. On employment generally the

on employment where trends are

week's economic package.

The policy implications which expected in decrease in the the CEI draws from its survey are enumed tour months. that the economy has been under-shooting and that there was there-output, a shortage of orders or

the potential for the development facturs, with lock of olam capaof such firms shown in the survey city being quoted by 10 per cont,
underlines the need to do more to
restore their incentives and ments is the reason given by 7 per reduce the tax and administrative cent.

fidence Market conditions, especi. Totall Street Landon, S.W.I. APPOINTMENTS

CURZON, Carcon Street, 191, 499 3737
"Highly Recommended" Sun Excrets
"Tour for love Certforming On Vittmer
Gastman," E. Standard TNAY FEMALE
SCENT A: Profume On Opinia, Italian
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inol Sun., 210 6-25 320 LEICESTER SQUARE TNEATRE. 197 \$732: NUREYEV > VALENTING A \$50 grock t 0 430 510 Sen 3.00 T.45, Late shap for 2.10 sen 3.00 Sells hister for 2.10 grog, Mon-Fer await cross. Sall and Sun, Ner late than booking

PRINCE CHARLES, Cm., 5, 437-8181
Felling, CASANOVA (XX Sep ports till
fore, Sur 1.30, 7.30, 7.30, Left Swan
Sat 11.35, Seatt Cable (except 5.7)
Fer 5.1 834 Office Of 13-8, Sun 2.30-5
Let d. Rev. a39 4470 SCENE 5. THE STREETWALKER 'X' PTACS 1 20 3-5 5 25, 7 30 9 30 Late Stow Ft. 40 5-4 15 35. SCENE 3. Yes Original EMMANUELLE 'X'. Prop 1 05 3 40 6 15 8 50. Late Show Ft. and 54 55 25.

ART GALLERIES

STUDIO 1 and 2 Oracle Cercus 437 3300 Now in 11 and Year the Message A. Arabic Version 12 00 545. 7 30 Sun 3 45, 7:30 English cerson 12,30. 4:15 5:00 (Sun, 4:15, 8:00)

ROY MILES GALLERY 6. Duve Street. St. James's, S.W.1. THE VICTORIAN ERA EXHIBITION Ethibition Aoic On

Pound volatile

Sterling showed a slight gain Gold rose \$\frac{1}{2}\$ to \$161\frac{1}{2}-162\frac{1}{2}\$ in terms of the U.S. dollar in the quiet trading before the IMF gold

 ${f YEN}$

CURRENCY RATES

WALL STREET + OVERSEAS MARKETS

Off 11 on interest rate fears

OUR WALL STREET CORRESPONDENT

SH CONCERN about rising declined 44 in 224, while Comrest rates sent stock prices on hostlen were down \$\frac{1}{2}\$ at \$\frac{3}{2}\$. It is not in further light rading. Filter stated that it has acquired for All Saints Day.

Or entered finity agreements to the rage after declining 4.35 yes outstanding Kochring stock for the winders of the rage after declining 4.35 yes outstanding Kochring stock for the winders of the rage after declining 4.35 yes outstanding Kochring stock for the winders of the winders of the seed in quiet conditions due to the winders of the winder

res, and declined further near market close to 64 per cent. Canada easter Canada easter Canada easter Canada easter

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OVERSEAS SHARE INFORMATION

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Ort. 26 | Oct. 21 | Oct. 14 | Year ago (approx.)

Oct. 26 . [Oct. 18 .] Oct. 12 [Year ago (approx.)

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Indices

EW YORK DOW JORES

MDARD AND POORS

Nor. Ort.

6B nos \$1.87, \$1.70 \$1.85, 51.85 \$1.29 21.54

Nnv. Oct. Oct. Oct. Righ | low

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Rises and Falls

High

Switzerl'd in 307.9 309.7 518.8

Investment premium based on \$2.60 per f-971% (93%).

Canada | 177a | 181a | 145a | 177a | 181a | 175a | 175

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Ford Motor Ca.... 175 Genstar Giani Yel'wkule. Gun On Canada. Hawker Sid. Can

Pacific Copper III 182
Pacific Petroleum 24
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Place Gas & Oil. 0.70
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Power Corporat'n 814
Price 1814

a Asked. " Assemble t Bid. Traded. n New stock,

1.93

CANADA

Down-1,115

New 61gbs-8

Kov. Ont Ont Oct. -

TORONTO Composite 965.7 870.5 968.8 964.7 1067.4 119/7;

168.41, 159.35 159.62 169.23 186.47 117.3) 168.59 167.22 167.75 186.65 187.85 (19.1)

188.0 180.8 184.0 178.7 214.7 117/101 (188.6 188.6 199.6 200.7 711.2 114/101

Australia (o) 462.85 452.70 469.71 41r.85 Spain (p) (c) (c) (c) (102.2) (63.37 Belgium (b) (c) (c) (c) (20.2) (3.10 Sweden (c) 315.81 320.61 416.00 500.44

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2934

33 22¹2 17¹2 18¹4 267₈ 14 41¹8 32¹4 41⁵6 41⁵6 46⁵4 46⁵8

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Cp-345

Low

168.02 (25/10) 165.60 (25/10)

58],0 (25/10)

N Y S. E. ALL COMMON

MONTREAL :

JOHANNESBURG Gold

· Industrials

Denmark (d) 100.47 | 100.80 | 107.92 | 92.95 | 107.92 | 92.95 | 107.92 | 92.95 | 107.92 | 92.95 | 107.92 | 92.95 | 107.92 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.95 | 107.9

Italy (b) (c) 61.62 75.71 57.95 Japan 6w) 575.53 376.20 590.53 364.70

\$ingapore (* 269.05 259.53 25%.02 262.26 (29/0) (3/5)

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Market Average lost 58.53 to BHP reacted 4 cents to \$A5.70 and Dunlop Rubher 5 cents to \$A1.66. While Stores had Myer 6 September 200 and Dunlop Rubher 5 cents to \$A1.85. ANI. however, contrasted with a rise of 8 cents to \$A1.51, as did EZ

Rises and Falls

Nov. 1

Rises and Rises and

tern Mining receded 5 cents to \$A1.34 and Southtand Mining 3

cents to 25 cents.

10 Coals, Coal and Allied rose another 15 cents to \$A3,45 and Thless added 5 cents at \$A2.30. MOYES: Overseas mices shown octo-schide 3 premium. Belgian dividen

are after withholding lax.
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Pras.500 denom unless otherwise stated
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\$ Frs.5M denum, unless otherwise stated
a Ven 50 denom unless urberwise stated
s Price at title of suspensing
n Florins, b Schollings, c Cents, & Olyn
dend after pending rights and or seri
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and yield exclude special payment, I indi
cated div. a Unofficial trading, a Minority
halders unly in thereof heading * Astron

Standards and Poors — 10 and Toronto 200-1:000, the last-asmed based on 1975; (21 Sydney All Ord, Ib) Beigian SE 31/12/63 idl Copenhagen SE 17/173. Idl Copenhagen SE 17/173. Idl Paris Bourse 1961. Idl Commerciank December, 1953, 12) Amsterdam, Industrial 1970. Ib) Hang Seng Bank 31/7/94 ix) Milan 27/73. Idl Tokyo New SE 41/68, 10; Straits Times 1996, 10) Madrid SE 31/12/76. (o) Sockbolm Industrials 11/78 ir) Swiss Bank Corp. 31/12/85 in Unavailable. I Excluding bonds, 4 op industrials. 7, 40. Inda., 40 Utilities, 40 Finance and 20 Transport. (c) Goord GERMANY +

Depuis	255.0 + 2.2	12	2.4		
Depuis	255.1 + 2	2	3.5		
Depuis	147.2 - 0.8	14	4.7		
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Dreshing	189.5 + 2	14	5.7		
Experis	189.5 + 2	14	5.7		
Haps	Loya	122	1	12	4.8
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| Rinera West Bleed. | 182.2, -0.2 | 17 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 | 4.6 |

Nav. 1 Price + or Div. Yld

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COPENHAGEN *

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Danské Bank 1265s
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AMSTERDAM

foreign exchange market yester- auction. day, after a further initial sharp rise had been lost as a result of the National Union of Mineworkers' vote against a productivity deal. Against major currencies in general the pound was weaker however, with its tradeweighted index, on Bank of Eng-"May Jun Jul Aug Sep Oct N

land figures, falling to 64.4 from 64.6, after touching 65.1 in the morning and 64.6 at noon. The pound opened at \$1.8600ments were prominently lower, 1.8630 against the dollar, but fell Sony falling Y30 to Y2,010, 10 \$1.8430-1.8450 after the miners' Ploneer Y60 to Y1,430, Toyota decision was announced. As it Motor Y11 to Y300, and Canon Y6 became clearer that the Bank of to Y449. Nissan Metors lost Y15 England was not prepared to Y740 on smaller than expected support sterling under these confirst-half earnings. Olls and Coostructions were also a low point of \$1.8830-1.8350.

GERMANY—Shares made furplayed mixed movements.

ther progress, ofteo attaining new
highs for the year, in fairly lively
signed further ground in active
covered, reflecting firmer bullion
tending dening the played mixed movements.

Undantes were not played mixed movements.

Sight intervention by the authorities, but once again this was only
to smooth market fluctuations as
much as possible. In late trading uoder pressure, with Nippon Oll There may have been some weakening Y24 to Y509.

JOHANNESBURG—Golds re-ties, but once again this was only

\$A2.23.

Among Mining issues. Pancontinental moved ahead 60 cents to \$A8.70 in response to the quarterly report. Queensland Mines and Kathleen Investments were around 9 cents bigber, but Western Mining receded 5 cents to \$4.00.00 cents to \$4.00.0 Canadian S in New York \$=90.55-56 F.S. cents. • U.S. S in Milan 879.20-60. Sterling in Mitag 1512.50-1819.50. . Bates for Oct. 31.

EURO-CURRENCY INTEREST RATES*

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

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Intercomm 1,700 10 142 6,1
Kredietbank 0,770 20 265 3,0
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Price + or Div. YI-1.

BRUSSELS/LUXEMBOURG

SWITZERLAND •

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Euro-French deposal rates: lwi-day 81-9 per cent.; seven-day 81-8 per cent.; one-innoth 91-91 per cent.; three-month 161-109 per cent.; six-month 161-119 per cent.; mis-year 111-11; per cent.

Lung-term Eurodoller deposits: two scars 71-8 per cent.; three years 71-81 per cent.; lour years 71-82 per cent.; five years 8-81 per cent. three years 71-82 per cent.; lour years 71-82 per cent.; five years 8-84 per cent. dollar certificates on deposit; one-month 6.53-6.93 per cent.; three-month 7.15-7.23 per cent.; six-month 7.45-7.55 per cent.; ne-year 7.65-7.73 per cent.

**Rates are nonimal closing rates.

1 Short-term rates are call for sterling, 0.8. dollars and Canadian dollars; two days, notice for suiders and Swiss france.

BRAZIL

Western Mining (50 cents)

7.3 PARIS

GOLD MARKET

	Nov. 1	Oct. 31
Ppening Mornlagfix'y Aftern'nfix'y	\$16134-16232 \$16132-16244 \$162-55 \$257,467, \$162.50 \$287,909	\$1611 ₄ -162 \$1691 ₄ -161 \$169.80 -£27.221 \$161.50 (£37.653)
Gold Couns	!	,

domestically Kragerrand... | \$166: 1.-16814 | \$166-168 | \$19912.9114 | \$18912.9114 | \$1752.4914 | \$1752.4914 | \$166-27 | \$1650 | \$1752.4914 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | \$1650 | Old Sov'r gor \$4714 4914 \$4714 4914 |£2531 2634) £2534 26347

FOREIGN EXCHANGES

_	Nov. 1	Bank	Market	Kates
_		Rates	Day's Spread	(A) Close
<u>.</u>	New York Montreal Amsterdam Brussels;	712 512		7.2450-1.8440 2.0350-2.0360 4.44 -4.45! 64.50-64.70
2	Copenhagen Frauklurt Liston Madrid	51 ₂ .	11.JR 11.29	71.18; 11.19; 4.12; 4.15; 74.70-74.90
•	Millen	11 6 91 ₂ 0 41 ₂		1.618;-1.647; 10.02-10.05 8.85-8.86 8.78-8.78 4541-456;
	7	3,2	25.00-25.80	29.36-25.49

OTHER MARKETS

		Notes	Rein -
trgentina.	946.96-844.1	6 Argentium.	275-976
А й Ж ІІРЫ	.1.6157-1.632	l Austria	26.23
3rez11	27.89-28.89	.Belgium	61:530
	7.61-7.62	linull	80-54:
reece	55.652 67.28	i (Santa	.1.5597
Song King	8.674.9.71	:Denmark	10.80 .6
ran	126-152	Francy	8.55-8.7
, mr 311	0.522-0.532	Germany	3.95-4:1
arsemo	64.60-64.70	4.166-5.	82 <u>4</u> 65 j .
7	4.4040-4.404	[[[]]	1535-157
ADIIArab.	1.8825-1.8507	14 Janu,	1-10-196
ingalore.		Netbert'nd	4.23-4.3
		Norway	2.50-3.0
. S	1.6003-1.625	भेटलसम्बद्धाः	68-78
zna la.		j≾jarin	
'SI		e≨wit <i>a' l</i> and,	
Seems 1	90,54-90,57	1.8.	L. / / \$ rel
		HO S RELEVED A.	334-014
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FORWARD RATES

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46	Alliana Versub	91 +9. 477	-10	1.9	Asahi Glass, Canon	347 449	-1	14	2.	ACMIL (25 cent)	10.79		Aresita		0.01 0.02	0.12	3.
	BASE		7 20	4.3 5.7	Chipon	4.0	+5	25	2.7	Agraw Australia	+0.70 +2.18	j-201	Belgo Mineira OP	1.93 1.42	-0.05	0.t2 9	5.
,	Bayer. Hypo	132 293 -2	du	1.3.4) Pat Nippeni'erni	613	-8	12	1.2	Ampel Exploration	19.56	0.01 م	Mannesinan OP, J	2.23	-9.051 -0.051	0.20 E	6.: 8.0
	Bayer, Veremble	309.5 - 1 230 - 5	20	2.	Handa Materia	187 557	-5 -6	12	1.6	Assoc Minerals.	t0.99	j-8.83	Petrobas PF	1.52	-0.010 -9 340	0.06 3	5.5
.	Commercians	217.4: - 1. . 68.2;—0. 359.8! + 2.	4 -	i =	Liob.	75ء	<u>_</u> 3	12	1,5	Arse Condition invest	†1 80 †0.06	+0.02	Vale Rin Lone PP	2.97 1.94	-0.06 (0.23 7 0.13 7	5.
-1	Describes benzamen	255.t!-U			Ho-Yoka-lo	1,457	175	15	1.0	A.N. be manuscreen	11 31	+4. 8	Val. Cr. It4.2	nı. Sh	ares 34	400.	_

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MINES		
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Charter Consultated	2.15	
East Oricleman	11 40	40 30
Elshurg	7.97	÷8.7
Harmony	6.78	+0.5
Kinross	5.40	40.3
Flori	7.70	TH 60
Rusienburg Platitum	1 14	+0.06
St. Helena	16 50	
South Vaul	7.53	40.5
Gold Fields SA	18.20	-0.45
Union Corporation	44.40	÷0.5
De Reers Oeferred	4.75	+0.12
Elyvoormiziehi	6,45	+ 6.20
East Rand Pty	+6,60	+0.60
Free State Geduid	15.40	+0.49
President Brand	14. 5	± 0.75
President Sleyn	11.00	+0.70
Sulfoniem	4.20	+4.25
Welkoni	3.55	+0.03
West Oriefontein	30.50	-2.00
Western Huldings	24.59	+0.50

INDUSTRIALS

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NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S. A.

Athens, Greece

U.S. \$ 40,000,000

Medium Term Loan

Compagnie Financière de la Deutsche Bank AG

Banque Bruxelles Lambert S.A.

Chase Manhattan Limited

Manufacturers Hanover Limited

Crédit Commercial de France

Crédit Lyonneis

Credit Sulsse

The foregoing arranged Participations in a Loan by International Finance Corporation to National Investment Bank for Industrial Development S.A.

Funds were Provided by

International Financa Corporation

Compagnie Financière de la Deutsche Bank AG Chasa Manhattan Limited Manufacturars Hanover Bank (Guarnaay) Limited

Banqua Bruxelles Lambert S.A. Crédit Commercial de France Abu Dhabi Investment Company

The Bank of Tokyo, Ltd.

Crédit Lyonnaia

Credit Sulsee Cooperatiava Centrale Raiffelsan-Boerenleenbank b.a. (Centrale Rabobank) The First National Bank of Boston **Dow Banking Corporation**

The Connecticut Bank and Trust Company The First National Bank of Chicago (C.I.) Limited

London Multinational Bank Limited

Marina Midland Bank

First National Bank in Dallas Walls Fargo Limited

India halts foreign exchange dealings

NEW DELHI, Nov. 1. THE RESERVE Bank of India to-day suspended dealings to foreign exchange following sharp fortuations in the value of the major convertible currencies. The value of the rupee is expressed to sterling although it is worked out on the hasis of calculations related to a basket of currencies of India's major trade partners.

Official scorces say that the Reserve Baok will anoounce a rate for the rupee daily from to-morrow until exchange rates stabilise and a decision on the final exchange rate will be taken in the light of the impact of changes in the value of other

currencles. Sloce the rupee has been revalued automatically along with sterling, there is growlog pressure on the bank to devalue the rupee so that exports ore protected.

• The position of Mrs. lodira Gandhi, former Prime Minister of India. has weakened further following the poor response she received from the southern state of Tamiluadu over the week-eod. Police had to fire on anti - Gandhi demonstrators. This has led to growing pres-sures within the opposition Congress Party for disciplinary

congress carry action against her. some semior annaress members have written to the parly president. Mr. Brahmananda Reddy, seking him to seek an explanation from Mrs. Gandhi for her move to split the ruling Janata Party. This attempt was recently disclosed by the Prime Minister. Mr. Moraril Desal, who said Mrs. Gandhi had met him to say she would not stand in the way of a merger of the Con-gress and the Old Congress (which has now been dissolved and become part of the Janata

to break up the Janata by ending the merger of the five parties which are its constituent units.

Financial Times Wednesday November 2 1977 The secret of Kenya flourishing Press

BY JOHN WORRALL, NAIROBI CORRESPONDENT

VISITORS TO Kenya are the excellent and often control cialised magazines such as impressed by the fact that com-versial Weekly Review. Farmer's Voice, the Farmer's mercial newspapers and magatising agencies busy with a total oatinnal advertisers. annual expenditure of pearly

whole, with the use of editorial edits the Weekly Review. calition, newspapers survive

Two colonial survivors.

ment to Fress fraedom.

Kenya supports two indepenthe Sunday Nation, comes from tion. the Nation stable. There are one Swahili daily. Taifa Len, Swahili weeklies, and two

weekly journal, Weekly Review. which has an Economist slyle format Combined circulations minute in European terms, are some 350.000.

More variety has been added o the scene with the appearsupplement and a business

The format suggests the pub-

It seems that Kenya's eduzines appear to thrive- to a cated reading public has de (for architects and construct country where there is evidently veloped a sophisticated taste in and the old-established readers. The Press the past few years. The new and Indostry (which now hearth of readers.) and the commercial state radio paper is being heavily supported Keoya Builder supplem and television keeps len adver by the national and inter- adds to the plethora of Re-

Advance publicity for the new namer contains the message that called Management, for the There is nothing like it any the Nairohi Times is wholly where else to black Africa, Kenyan owned and staffed. It is where the majority of news hacked by an indigenous caters for the flourishing to papers are nwned either by the Nairobi hank, the National Bank trade. state or the party in power of Kenya Mr. Hilary Ng Weno. Political and Governmental pressible editor and owner, is a dissures there may be at times on tinguished 37-year-old Keoyan the Kenra Press, but on the journalist, who also owns and

Both the Nation group and the under the constitutional commit- Standard group are foreign owned, the former by tha Aga Khan and his associates, tha latter by Lonrho East Africa.

The Nairnhi Times costs two Kenya shillings (10p) so it is unlikely to have a mass circulation. Mr. Ng'Wenn predicts that dent, private enterprise English it will start at about 30,000. language newspapers, the 75 easing down to about 20,000, is highly competitive and year-old Standard and the 23 mustly to the Natrobs and Mom. newspapers have gone ! rear-old Daily Nation, both hasa areas. Its readership is tupt in past years. One wa survivors of colonial likely to be bulstered greatly controversial Sunday One Sunday newspaper, by the large expatriate popula which fell into serious fini

Specialised magazines

in additing to the mainline dailies and weeklies Kenya supports a considerable number of cultural prosperity io r magazines of various kinds, in years, lis thriving manufcluding a growing number of ing lodustry (bravely abso specialised and trade magazines. aoce of a second Sunday news. The Kenya edition of Drum Africao Comming Market) paper, the Nairohi Times, magazine, which has its rools which has a broadsheet format in South Africa, logether with and the prosperoos Asian based on a mix of the Observer, its sister mid-monthly magazine, munity. All of this pro the Sunday Times and the Trust, have a combined circu- an elitist newspaper re Suoday Telegraph, and includes tation of 75,000 A serious-a weekly review, a colour minded woman's magazine. Viva, is attracting more and more readers

A charming children's maga- the East African Comm lishers are banking on the rme Rainbow, recently made breakup—the loss of sall existence of a public which its appearance (also from the Tanzaoia and Uganda." needs a serious newspaper, Ng Weno stable) and is dolog Nation group alone lost treating news to depth and at well A popular comic magazine in daily sales in Tanzaoia ome length. This helief has Jue has been well established President Julius Nyerere been based on the success of for several years while spe- the border.

Weekly. Export News, B

There is even a new mage young Ke and-coming

All newspaper -staffs almost exclusively Africani there is the more highly nical posts. All newspapers Africao editors except whose acting editor is a t

Prosperous community

The Press business in difficulties. Recently there a gallant, if miseuided atte to lauoch an evening pap Nairobi, the Evening 1 which had too little capita

po commuters to make it i The secret of the flouri Fress scene lies in Kenya's the shock from the smashed large community of expan class and supports the tisers selling to il.

The newspapers are able in absorb one side effi-

AMO CINEM

A FINANCIAL TIMES SURV

DECEMBER 9 1977

The Financial Times is preparing to publish a Survey on Gas. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Position of British Gas Corporation as energy supplier: prospects.

SUPPLIES Frizz field supplies will shortly supplement North Sea output: Brent gas arrival and other offshore supplies.

PIPELINES Government approval of of shore-gas gathering system;

involvement of Norway in the project.

THE MARKET The users, the tariffs charged and the controversy surrounding British Gas Corporation's marketing campaign.

CONVERSION film, conversion from town to natural gas; summary of programme financed entirely within Gas Corporation.

achievements. GEM AWARDS Success of energy savers under Gem awards schemes

CONSERVATION Promotion of energy conservation: services offered:

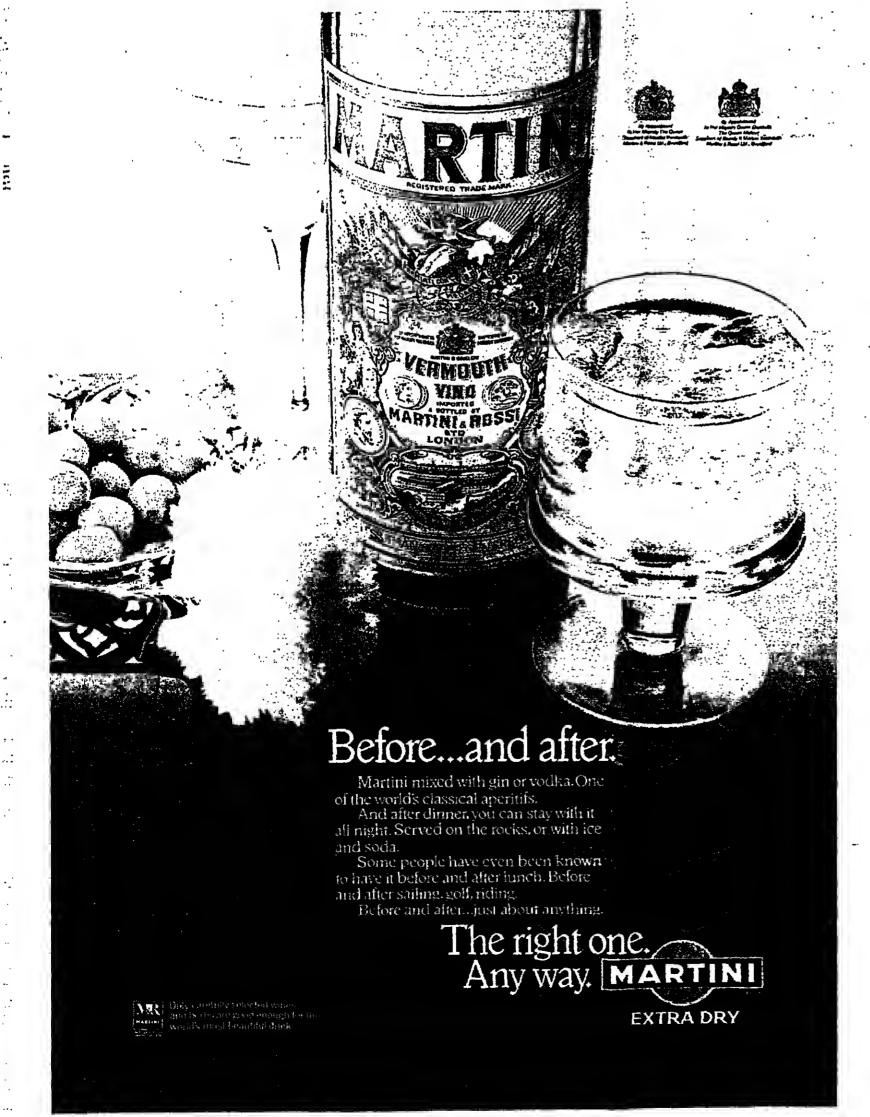
THE FUTURE British gas industry leads the world in substitute natural gas technology: recent research with emphasis on U.S. services.

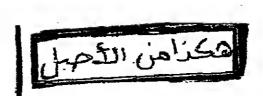
THE WORLD Worldwide gas supplies and reserves length of the natural gas supply: when will oil producing countries cease wasting associated

TRANSPORT Growing market for liquefied natural gas carriers.

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ARMING AND RAW MATERIALS

shermen

COPENHAGEN No. 1

ProspenEC continues commoyameal talks ith Brazil

BRUSSELS, Nov. 1. KS BETWEEN the EEC and on the amount of tax
d by Brazit on exports of
hean meal are continuing
a decision should be reached
he end of this week. EEC

Presorway ban Bacon curers warn of sackings and closures

DANISH fishing off By Christopher Parks

The political property of the

in London. During his formal speech be said that a stryey of the bacco and meat their ham, becon and canned meats white the Danes and Dutch meats white the Danes and Dutch were able to sell cheapfy in result in smalter net subsidies.

Allowing fer inflation the figure became a loss of 0.72 per cent. In 1975 and 1976, when the industry shand have been investing a loss of 0.72 per cent, and 1976 and 1976, when the industry shand have been investing a loss of 0.72 per cent. The line of the unity foreseeable beoefit for Agriculture, was guest of bonour pig producers and processors at the lunch, but was unwilling would be a reduction in the cust or unable to offer Mr. Newton-of imported inputs.

This seemed unlikely to have a my solid impact for at least a my solid impact. By theo it might that be would continue to press be too lare.

'Green £ virtues outweigh vices'

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

est sauce offered to raisa the IN A FIRM defence of the U.K. stock Commission conference Community sheep mean regula-ent minimum 5 per cent ex- Government's refusal to devalue at Stratford-upon-Avon yester, tion would have to come, as free

tax on soyabean meab in sehe green pound. Mr. Brian day, Mr. Hayes added that the trade within the EEC was an as to III per cent. by Hayes, deputy secretary of the right level for the green pound may be sent to the Rome would be a matter for continuous that the transition to a common bediate increase to III services of the work. But so that the transition to a common long as the balance of national

however. tary compensatory system which long as the balance of national cost long tary on soyablents. The for the main remakrate floods markets, such as beef, would be lamb, difference between the two same tary outweighed its vices. for the main remperate foods markets, such as beef, would be lamb.

METAL PRICES steaded on THE MINISTRY of Agriculture should come early in the new are well filled with good quality fair outweighed its vices.

Speaking at a Mexicand Live- He accepted that a common to the British market was pro-levely after the halt in the joins from dairy fairness who increase in the price of only in hardly infers a profitable future vided for under GATT and it upward surge of sierline.

When to quality fairness are expecting an winter feed. Beef production to the British market was pro-levely after the halt in the joins from dairy fairness who increase in the price of only in hardly infers a profitable future vided for under GATT and it upward surge of sierline.

When to quality fairness are expecting an winter feed. Beef production to the British market was pro-levely after the halt in the joins from dairy fairness who increase in the price of only in hardly infers a profitable future vided for under GATT and it upward surge of sierline.

When to quality fairness are expecting an winter feed. Beef production to the British market was pro-levely after the halt in the joins from dairy fairness who increase in the price of only in hardly infers a profitable future vided for under GATT and it upward surge of sierline.

When the main temperate foods are relieved only 530 applies year. Farmers are expecting an winter feed. Beef production in the price of only in the new are well filled with good quality and the price of only 530 applies year. Farmers are expecting an winter feed. Beef production in the price of only in the new are well filled with good quality and the price of only 530 applies year. Farmers are expecting an winter feed. Beef production in the price of only fair the

India to cut grain stocks

cost French sheep industry nor Importations of New Zealand

mission to place further restricthe

NEW DELIKIOG. 31.

NEW DELIKIOG.

Coffee cartel alleged

that in suponting the agree-ment the U.S. State Depart ment had sacrificed American consumers in favour of "a public postore" of stabilising the expart income of developing countries.

On the Louiton terminal market, meanwhile, the recent upward frend in coffee prices was hatted. The January posi-tion fell £65 in £1.737.5 2 tonne. It had earlier risen to £1:850 a toune, the highest terel far several weeks.

Dealers said the downward reactinn came after tunch. when New York opened lower then expected. There anneared to be no fresh news behind the

Metal prices steadier

By Our Commodities Editor

fluctuations of stertine EEC. ons on New Zealand exports to closely and prices ended the day

CITRUS SUPPLIES

Surplus fears worry Spanish growers

ooks increasingly gloomy.

last year's, and probably an attended the time record. They are certainly ment figures came the announce- serving to ease labour problems ment that striking manage pickers for the citrus industry, without ennuch to have prompted the ment that striking arrange process for the citrus analysis, enough to have prompted the bave been granted a 27 per cent impairing Spain's prospects for entering the EEC at an early tuy of fruit hung over the nar-

While Spain, with some 145m.

While Spain, with some 145m.

The higher wages are a far tand of suffering att the distance of the expected lotat, will be shipping available to Spanish farm EEC and hending over hack-20,000 tans less than last year, workers on; a few years ago, wards in get in — without all but two of the other supptiers which precipitated a flight from enjoying its henefits, despite will infer European markets the land. This exodus has minor innecessions, more than to 1976-77. The extended agriculture of so much dust as Mediterranean entries centions are Ecypt and Coprus, manpower that those reutaining expansis may this season he a record, an too might the level

cent hallstorms, it was among white its nwn unemployment

AS ESTIMATES for the 1977-78 oranges proper that make up rising, Spain was continuing to Mediterrapean citrus exporting more than 60 per cent of the import the complaint from season bardeo, the prospects for country's citrus exports and outside by allowing 150,000 Spain, largest of the suppliers, which are the main income foreigners to work here. Spain earners. was renewing or granting work
Blows are falling on Spain's permits at about the same rate Tolai export offerings from Blows are falling on Spain's permits at about the same rate ten countries are put by Spanish citrus industry this season from as before the recession, be said, observers at close to 3.5m. tons. Simultaneously, with publication. But there was little, he said. both without and within. Almost But there was little, he said. observers at close to 3.5m. tons. Simultaneously with publication to be done about this foreign less year's, and probably an att. of the latest Mediterranean existing in the barely any of which is

Unemployment

whose 200,000 and 70,000 tons are have the listened in.

It is had enough for Spain ferred to producers, who are so the neouniries in he performing season that subsidies of more per cent, inflation, old taxes are the honourable service of withholding fruit from an over-stoplied market.

Still worse the maint loss of And more aid is sure to be greatly beautiful for the control of the subsidies of more per cent, inflation, old taxes are the honourable service of withholding fruit from an over-stoplied market.

And more aid is sure to be discussed industry because folding industry because folding the sure industry because folding industry be

solit worse, the major loss of And more aid is sure to be citrus industry hopes to fight its Sill worse, the major loss of And more alo is fifte to be citrus moustry noes to light its production was not in the early needed before the scason is over, own battles by gaining member-tangerine varieties, which are Spain's director-general of ship of the EEC when volume, more intentiful this year than Employment issued a statement at least as applied to Spanish last. Rather due largely to re, the other day affirming that exports, will be a much cleaner white the content of the c

Dairy farmers reluctant to quit

EEC payments is related directly Since the declared intention of to the price of milk at the time Mr. John Silkin, Minister of This, coupled with a lack of the application, it could pay Agriculture, is to keep grain them to hold off prices down next year, it would be countries the date for applications is prices down next year, it would be countries the date for applications in the prices down next year, it would be countries the date for applications in the prices down next year.

hem to hold off prices down next year, it would Last date for applications is he a brave man who would wil-

OMMODITY MARKET REPORTS AND PRICES

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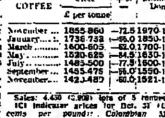
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Grains and gold rise;

We should be shown to the shown to

STOCK EXCHANGE REPORT

Widespread heavy falls on fears of pay confrontation Gilt losses to \(\frac{5}{8} \) and share index down 13.4 at 492.1

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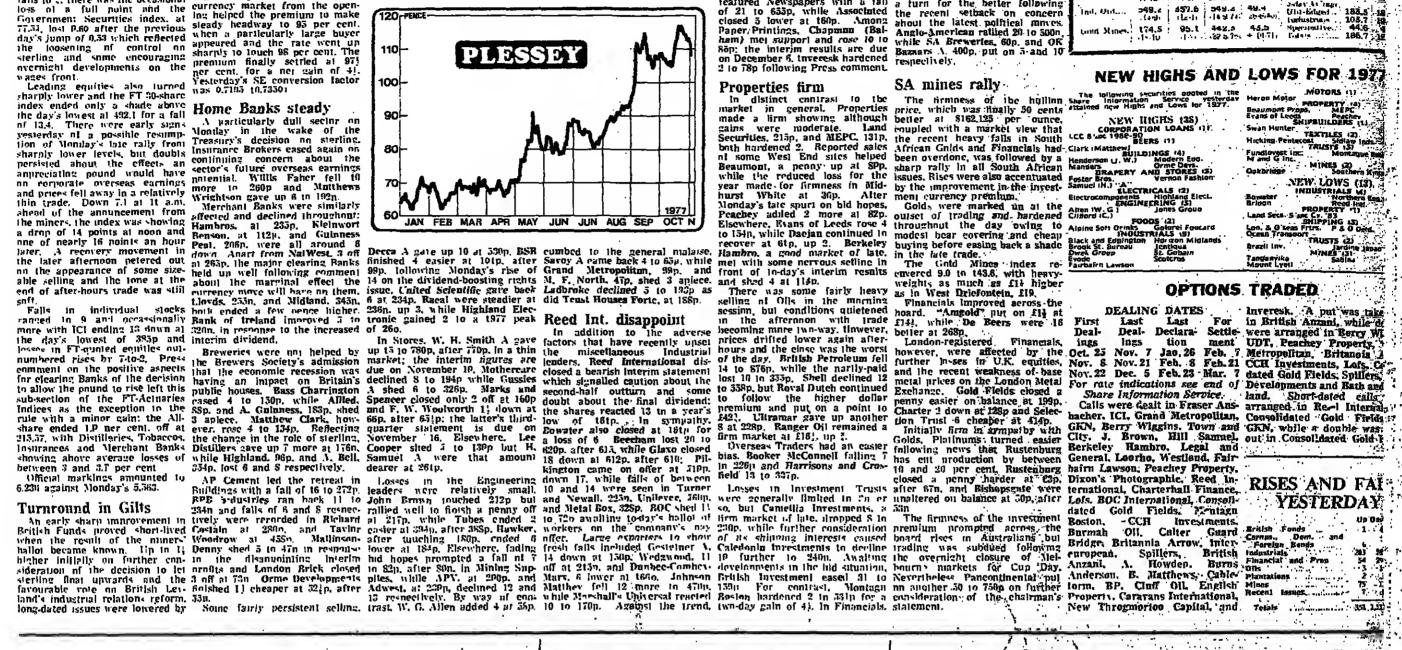
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Government Securities index, at 17.51, lost 0.60 after the previous day's jump of 0.53 which reflected the loosening of control on sterling and some encouraging overnight developments on the wages front.

Leading equities also lurned sharply lower and the FT 30-share index ended only a shade above the day's lowest at 492.1 for a fall of 13.4. There were early signs the day's lowest at 492.1 for a fall of 13.4. There were early signs the day's lowest at 492.1 for a fall of 13.4. There were early signs the day's downstant and the first opening to make sleady headway to 95 per cent, when a particularly large buyer appeared and the rate went up sharply to louch 98 per cent. The premium finally settled at 97 years and the first opening to make sleady headway to 95 per cent, when a particularly large buyer appeared and the rate went up sharply to louch 98 per cent. The premium finally settled at 97 years and the first opening to the premium of the particularly large buyer appeared and the rate went up the premium finally settled at 97 years and the first opening to the premium finally settled at 97 years and the first opening to the premium finally settled at 97 years and the first opening to the premium finally settled at 97 years and the first opening to the premium finally settled at 97 years and the first opening to the premium finally settled and the first opening to the premium finally settled at 97 years opening to the premium finally settled and the first opening to the premium finally settled and the first opening to the premium finally settled and the first opening to the particularly settled and the first opening to the first opening to the first opening to the p



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FINANCIAL TIMES STOCK INDICES

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H	36 37	Tobaccos 131			15.64	-3.0	22.01	834	6.07	222.38	226.67	229.53	232.28	3.		
	3, 1	Toys and Games (6). OTHER GROUPS (8	Mr.		15.57	-2.7	17.92	5.22	7.67	116.76	117.56	110.68	118.47	3		
'·	42	Chemicals (281]2	66.93	-2.0	14.93	5.26	0.27	274.84	277 %	279.85	251.02	3	•	
—ì	44	Office Equipment (6) ,	13	25.72	-2.1	18.14	4.56	7.35	128.43	131.23	131.59	131.20	<u> </u>		
ł	45	Shipping 1101		14	50.90	-2.1	21.79	6.49	5.44	468,57	467.81	47,4.92	481.65	3		
- 1	46	Miscellaneous 1541 INDUSTRIAL G		2	06.33	-23	15.15	6.48	9.47	211.10	214.21	215.07	215.13	4		
—1	51	Oiis/4/	RUCP 14	61 7	10.48	-22	15.36	5.37	0.32	215.14	218:13	210.89	210.83		,	•
{	50	500 SHARE			95.95 34.10	-1.6 -2.1	14.03	3,95 5.25	8.66	505.29	519,89	512.67	511.13	-		
_	6 1	DIA'ANCTAL CHAIR	100		74 70	-12	12.12	5.02	9.21	239.16	242.38 172.84	244.16 175.21	243.99 175.99	4 .	'	
ı	62	Banks (6)			79.72	+0.2	27:39	5.64	5.58	179.33	179.54	182.49	183.04	- E		
.15	53	Discount Houses (10	1		19.70	-2.6	_	7.51		225.67	231.88	232.05	230,67	1		
-5]	64	Rire Purchase (51			14.68	-1.5	9.25	4.09	16.05	187.57	289.00	190.63.	194.04	<u>.</u> 3∙		
.	65	Rire Purchase (51	tel (7)		90.51	-3.0 -1.5	_	5.65	: =: 1	151.12	155.91	157.44	157.51	2	-	
2	67	INSURANCE SPOKERS (ILI I	13	a	-17	13.91	4.50	10.55	145.18 · 306.95	146.58 319.88	149.06 328.79	150.M 331.22	1		
. !	68	Merchant Banks (4)	······		86,84	-3.7	_	5.27		90.20	- 90.47	91.88	92.91	N		
"	69 70	Property (311			32.25	-0.2	2.67	2.55	72.61	232.70	233.97	235.36	234.73			
۶ {	//1	Miscellaneous (7) Investment Trusts (5)	01		20.42	- <u>15</u> -15	21.18	7.34	6.58	184.90	306.40	206.01	107.13	3		٠ ــ
- 1	81	Mining Finance 14)	W1,	13	94.03	-0.5	2.96 17.52	4.37 5.93	33.80 6.64	202.40 94.53	203.87 97.83	294.56 97.98	202.43 100.43			
-1	91	Overseas Traders (t	h	2	80.87	-1.1	15.88	6.68	8.20	284.14	287.67	287.84	288.63	4		_
41	90 (ALL-SHARE INDEX				-19	_	5.23						I.		
IIL7	_						• •			: <u>-</u>		• • • •		201		
1411				S.25			4.	FIX	ED INT	TERREST		ases.	Mon.			•
)**k		FIXED INT	EREST 1	PRICE I	NDICI	25	[· ·		YIELI		1	Nov.			-	
*					٠.		Į.	Br. GO	VL AV.	iross Re	· .	1	31 1			
70.				J : =	1			Low	- 5	years		6.41	6.32	MI		
· ·	Bri	tish Government	Nov.	Day's change	xd ad To-da		,, , -	Сопро	ns 15	years		9.38	0.26	3,470)	
_1			} 1	*]	. log	ate 1			Years.		16.18	9.99	3 '43		
_1	2.	Under 5 years	120.27	-8.38	-	-	00 4			years		9.16	9.00	4		, :
- }	2	\$-15 years	126.86	-0.65	1	1.	16 Lg			years		10.18 10.38	10.09	34.7	100	
- 1	- 1						p-3			-7 				-		

	Br. Govt. Av. Gross Red				
British Government	Tues, Nov.	Day's change	xd adj. To-day	zd adj. 1977 to date	1 Low 5 years 441 632 2 Coupons 15 years 938 026 3 25 years 1818 9.99
Loder 5 years	120.27 126.86	-0.38 -0.65	-	8.00 7.16	4 Medium 5 rears 916 900 5 Coupons 15 rears 1818 19.09 6 25 rears 10.38 10.29
Over (5 years	133 88 143 57	-0.56 -1.04	~	11.73 13.32	7 Righ 5-years 9.35 9.15 8 Coupons 15 rears 11.03 10.96 9 25 years 11.10 11.04
All stocks	122.49	-0.52		934	10 Irredeemables 1171 1784

15 20-yr Red. Deh. & Launs (15) | 62.51 | 11.85 | 62.42 | 62.51 | 62.41 | 62.43 | 62.45 | 62.45 | 62.45 | is Investment Trust Preis, (16) 56.72, 12.48 56.76, 56.86, 56.85, 56.86, 56.86, 56.86, 66.78 4 17 Coml and Indi. Preis. 1201 78.46 11.87 78.64 78.74 78.65 78.71 78.67 79.73 78.65 8 Redemption visid birghs and lower record, base dates and values and constances. A list of the constituents is available from the Publishers, the Street, London, EC4, orige 13p, by west 22p.

November November

77.62 77.75

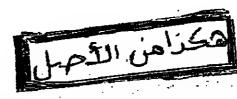
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435



S STOCK (INCAR(O) HENEFA OFFSHORE AND OVERSEAS FUNDS UNIT | Kemp-Gee Macagement Jersey Ltd. | Save & Prosper Internace | Save & Save & Save & Save & Prosper Internace | Save & Save & Prosper Intern Arbnilinet Securities (C.1.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Fartmere Fund Managers V (al(g) 2 St Mary Ave EL 2A 8BP. -01-283 3531 | Printent Perpetual Unit Trust Mngml V (a) Propagation Constitutes of the Engineer Propagation of the Cap. Tail Jersey | 1210 | 1246 | 151 | 151 | 152 | 152 | 153 | 154 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 P.O. Box, 679, Hamilton Permuda FO BOX 60, Hamil Fidelity Am As-Pidelity Int Pund Fidelity Pac Pd Fidelity Ster. Fds Series A (Intal) Series B (Parific) Series B (Parific) Brown Shipley & Co Did 9 Morn Founders C. Do. 124 9 Morn Founders C. Do. 194 5 State Nov. 1 194 5 Spice Nov. 1 204 200 7 A49 B5 Dacumi: Seed 1 204 2 Ranque Bruxelles Lambert | BS | Faith Nov. 1 | 202 | 202 | 202 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 20 Charing Pross, St. Helier, Jersey, Thomas Street, Douglas, Ide of Man Schlesinger International Mugt. Ltd. Bk. of London & S. America Ltd. Fleming Japan Fund S.A. To rue Notre-Dame, Luxembourt Filmg.Jap.Ort.31... SUS36.58 Free World Fund Ltd. 1. Channg Cross, St. Relier Juny 0834 73741 Overseas I Coome 184. 7 57.5 9.82 Unifoliar Trud 18 6172 16224 9 586 "Subject to lee and withholding taxes" Park Man 18 North Communications of the control o Schroder Life Group 01-623 8000 Enterprise House, Portso Park Hee, 16 Finshury Circus, London ECT-Tel-01-628 8131 TLX: 686100 Barclays Unicorn Int. 11. O. Mani Ltd. Mani Ltd. 0624-4856 c o Br. of Bermuda Front St. Hamita. Binda. 210 Aureloo Gill Edga. [1116] 11 6844-612 11.46 240 Anchor in 1st. 731.4 23.9 4.71 Aochor S Units. 586.76 6.82 156 270 Auchor int Fd. 588.76 1851 1.68 137 J. Henry Schroder Wagg & Co. Ltd. Lloyds Bk. (C.L.) U/T Mgrs. Capital Street St. BC2N 180 1-588 5010 Capital St. BC2N 180 1-588 5010 Capital St. BC2N 180 1-784 Premier U.T. Adom. Restolated Road Pricets on Nov. I Next desting Nov. 16. Brentwood Essex. 1207 7 29-60 112 Carlied Unit Ed. Mgrs. J.St. V (alle) 12/Augustilan. 1207 7 29-60 111 2/ Selfibura Roads, Revenue St. Brentwood Essex. 1207 2 3-60 0.77 Selfibura Roads, Revenue St. Brentwood Essex. 1207 2 3-60 0.77 Selfibura Roads, Revenue St. Brentwood Essex. 1209 3 5-60 0.77 Selfibura Roads, Revenue St. Brentwood Essex. 1209 3 5-60 0.77 Selfibura Roads 1209 1-588 111 200 1-588 111 20 Bishopsgate Commodity Ser. Ltd. 0624-23611. G.T. Mgt. (Asia) Lid. P.O. Box 42. Dougles. | o.3| | 0624.22 ARMAC* Oct 3 | 51 824.01 CANRHO** Oct 3 | 11.044 COUNTY** Oct 3 | 12.040 Originally assued at \$10 and **£100. Singer & Friedlander Ldn. Agents Fremer U. Adom. Rallogh Road. Brentwood Roses. 12 Australian. | 12 | 17 | 29 | 48 | + 1.1 | (COsp. Acrum | 245 | 46.0 | -0.7 | (Eleuropean | 1232 | 35.56 | (Eleuropean | 1233 | 35.9 | -0.2 | (Hunchtson Hae. Harcourt Rd. Hong Kong. 1 Ljoyds International Mgmat. S.A. (T. Asto F. Oct. 27 SH722 752 172 7 Rue du Rhône, P.O. Box 178, 1211 Geneva 11 Lloyds Int Growth. S7233 348 1 169 Lloyds Int Growth. S7233 348 1 169 Lloyds Int Growth S7233 348 1 169 Lloyds Int Growth S7233 348 1 6 9 PO Box 410, Bank Hee. Mancher 961 236 8521 Ridgotielo lmi UT 90 0 96.0 3 45 Ridgofield Income. 100 0 ... 900 Surinvest (Jerseyl Ltd. 1x) PO Box 508 Grand Cayman, Cayman Is N'bashi Sept 300 | Y14 996 | GFO Box 500, Hung Kong Sippoo Fd. Oct 36, BFS 222 | JUN | 8.68 Es-Stock Spilit | North desirate | Nort Rowan Unit Trust Mngt, Ltd. | Rowan Unit Frush Mags- and | Royan See. Not | Royan See Surinvest Trust Managers Ltd. 1x1 Gartmure Invest. Ltd. Ldn. Agus. 2 St. Mary Are, London, EC3 01-283 3331 Gartmure Fund Magt. (Far East) Ltd. 1503 Hutchison Hao, 10 Harcourt Rd. H.Kong. 1504 Hutchison Hao, 10 Harcourt Rd. H.Kong. 1505 Hutchison Hao, 10 Harcourt Rd. H.Kong. 1507 Hutchison Hao, 10 Harcourt Rd. H.Kong. 1508 Hutchison Hao, 10 Harcourt Rd. H.Kong. 1508 Hutchison Hao, 10 Harcourt Rd. H.Kong. 1509 Hutchison Hao, 10 Harcourt Rd. H.Kong. 1500 Hutchison Hao, 10 Harcourt Rd. H.Kong. 50. Athol Street. Douglas, Lo.M. 0624 23914 The Silver Trust ____(101.5 103.7] -0.21 ___ TSB Unit Trust Managers (C.I.) Ltd. | Bagatella Rd. St. Seriour, Jersey | 0531 78464 | Jersey Fund | 45.0 | 48.0 | -0.9 | 4.00 | Guernsoy Fund | 45.6 | 48.8 | -0.9 | 4.00 | Prices on November 2 Next sub. day November 10 | November 10 Fortmore Investment Magt. Ltd. 117 Grp. Oct. 19 [155] 14 M P O. Bov 32, Douglas, InM. 107 Jersey Oct. 19 [155] 157 Jersey Butterfield Management Co. Ltd. Tekyo Pacific Holdings N.V. Royal Tst. Can. Fd. Mgrs. Ltd. Full France Collin Full Registration of the Collins Rambre Pacific Fund Mgmt. Ltd. Capital International S.A. Save & Prosper Group | In 25th Control 19th | 10th Hambros (Guernsey) Limited 4, Great St. Helena London EC3P 3EP 68-73 Queen St., Edinburgh ER2 4NX Deallogs 10 01-554 8899 or 031-226 7351 Typdall Group Negit Ltd. Henderson BSM Mgemat. Ltd. Bank of Bermuda Blegs. Hamilton, Branda, NAV Oct. 21 | 53.72 | | --Honds Min. Fd. [S13.32 13.95] Prires on Oct. 28. Next deallog date Nov. 2. Old Court Fund Mingrs. Ltd. Fd. St. Court Fund Min 46.57 - 0.71 4.37 P.O. Box 2612, Nassau, Bahamas Delta Inv. Oct. 25 ... [SUSLIK 128 | Develop | Professor & Part | Old Court Commedity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. 81.9 +0.6 2.97 84.9 -0.3 2.54 78.8 -0.1 2.81 Deutscher Investment-Trust International Pacific Inv. Mngt. Ltd. 30, Greeham Street, EC2 01-600 6556 Cn. Rd. Fd. Oct. 31 ... | SUSSE - -0.01 -0.03 -Energy lat. Oct. 31 ... | SUSSE - -0.03 -0.03 -0.05 -0 Phoenix International J.E.T. Managers (Jersey) Ltd. Warburg Invest. Mngt. Jrsy. Ltd. Property Growth Overseas Ltd. Emson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. Fund Managers (a)(C) American Rd. High Speciale Part and Tr. M. (a)(b)(c) American Rd. High Speciale Part and Tr. M. (a)(b)(c) American Rd. High Speciale Part and Tr. M. (a)(b)(c) Part and Tr. M. (a)(c) INSURANCE, PROPERTY, BONDS | Company | Comp Copy, Dep, Fd. Roney Mrkt. B. Mer. Iav. Man. Fd. Ree. Iav. Pty. Bd. Equity Bond Prop. Pens. Scottish Equitable Fnd. Mgrs. Ltd. Albany Life Assurance Co. Ltd. General Portfolin Life Ins. C. Ltd. CLIVE INVESTMENTS LIMITED ----toyal Exchange Ave. London EC3V 3LU. Tel. 01-283 1101 lex Guide 4s at 25th October, 1977 (Base 100, at 14.1.77) Clive Fixed Interest Capital 133.79 Clive Fixed Interest Income 125.90 European 48.3 Satra Vield 83.4 Accum Units) 108.5 Accum Units) 70.7 Out of Inc. That 9.8 Accum Units) 59.8 Accum Units) 69.9 Gresham Life Ass. Soc. Ltd. NEL Pensions Ltd. Miton Court, Dorking, Surrey. Neles Eq. Cap. | 94,7 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | 91,1 | CORAL INDEX: Close 489-494 Grewth & Sec. Life Ass. Soc. Ltd. Accum Units Sun Life of Canada (U.K.) Ltd. INSURANCE BASE RATES Unri 6th Ts: Aer __ [7].8 23.2 3.15 AMEV Life Assurance Ltd. 9 † Property Growth ______7 % Guardian Royal Exchange Target Life Assurance Co. Ltd. Hambre Life Assurance Limited 7 Old Park Lana London, W2 01-48 Fixed Int. Dep. 128, 9 Equity 1181, 9 101-749 9111 Managed Cap 133 144.6 Managed Acc 17 129, 2 Git Edged 174, 4 01-584-5544 Fen. Frop. Cap 152, 8 10 Pen. Fi. Dep. Cap 152, 8 10 Pen. Fi. Dep. Cap 152, 8 10 Pen. Frop. Cap 152, 8 10 Pen. Man. Cap 176, 5 10 Pen. Sap. Cap 176, 5 110 Pen. Sap. Cap 176, Hambre Life Assurance Limited ? NPI Pensions Management Ltd. Accum United pecial Accum United pecialised Punis BASE LENDING RATES N. Bank 6 % Mill Same & Co. Lufter & Co. Lufter & Co. 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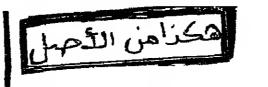
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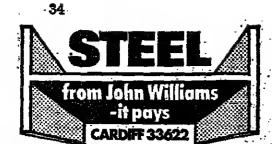
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FINANCIALTIMES

Wednesday November 2 197

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Yen expected to climb still higher after reaching post-war record

THE YEN shot up another 3.35 points no the Tokyo market to-day to close at a poat-war record of Y247 to the dollar. The before closing at Y246.871.

The Tokyo rise occurred in the face of beavy intervention by the

face of beavy intervention by the Bank of Japan and with some would-be sellers of dellars basing and with some would-be sellers of dellars have beginning of last month, probably february 1973, was \$19,067 bm.

If Japan's reserves continue to did not take the Japanese authoritized that the Japanese outhout the Japanese exporters, entirely by suppring that unsatisfied demand for yen on the Thky buying in European market would be reflected by heavy buying in European markets, including London, leading in still further rises to the yen quotation.

Few people how seem willing market. The Bank apparently to suggest a limit to the yen's make successive attempts to hold Japanese officials expressing consepted even a week or so agn. The Bank of Japan was reported to have hought over the yen has now moved up which changed hands on to-day's the solution of the foreign exchange market last garded as having a potentialty take two in three weeks.

The yen bas now moved up month probably february 1973, was \$19,067 bm.

Tage. wintor occurred at the Japanese attained to beginning of last month, probably february 1974, was \$19,067 bm.

If Japan's reserves continue to rise very rapidly, it appears possible that the Government might spect that the government might of the target that the government might of the target that the government might on the target that the government bonds of more than one year's maturity, a form of supplementad by empering demand for yen on the Thky by investing in U.S.

The etrong market of the past which is not officially non-ferrous metals and wheat.

Classed as exchange reserves.

In proposals to tackle the rade aurplus by citical that anyone in Japan had been premarile to acc the yen break flower merity on the 2400 as it did at the end of a seet which is not officially non-ferrous metals and wheat.

Classed as exchange reserves.

An import promotion package which is not officially non-ferrous metals and wheat.

In U.S. Investing the further than generally the end of the foreign market of the package

the dollar from its level at the reserve figure for the end of ing to appease American resent-beginning of the year and by October. This stood at \$19.577bn. ment over the bilateral U.S. just under 25 per cent from the an increase of \$1.7bn. from the Japan trade gap is also recog-Smithsonian parity of Dacember, end-September figure and the 1971. The further the yen rises the

The move into the 250-260 The previous peak level of range, which occurred at the Japan's reserves, attained in beginning of last month, probably February 1973, was 519,067bn.

Ministers present

options for rescue

with Mr. Bill Strs. chairman of losing mnoey at a rate which the TUC steel industry com-expected to result in losses of up mittee and general secretary of to £350m. in this financial year.

of British Steel

more urgency Japan appears to he attaching to measures to step brokers' memories of 1974.

the problems of success. Reed International

politely called a hreakdown of market discipline and more straightforwardly a price war. progress in curing earlier losses in decorative

For shareholders in . SENIOR MINISTERS presented Treasury in particular, it, is attributable Canadian losses of a range of options for rescuing increasingly felt that British neer £11m, which threaten to British Steel last night in talks Steel cannot be allowed to go oa wipe out the benefit of improved The U.K. paper, packaging and publishing operations have

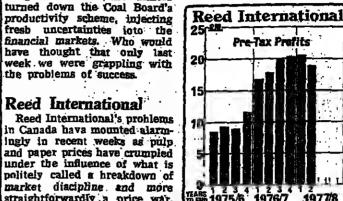
the Iron and Steel Trades Con- with further losses almost cerseparately on the preparation of decorative products, and Aus. is not safe enough to provide seemed. When first and schemes to reshape the corpora-tralia and South Africa have much support. traded well. Even so the second quarter shows a gain of any Plessey Mr. Sirs was shown the corpora tion's uptions, which are being ft.2m, to £18.9m, at the group insisted should remain open to given prior consideration provide work in areas of high These are understood to press pre-tax level compared with the

offices yesterday Index fell 13.4 to 492.1

THE LEX COLUMN

New problems for

Reed in Canada



operations has been over maintained the interim divisequently Reed Paper, the Cana- mark over the year's total which dian subsidiary, lost \$Can6.1m. if unchanged would absorb in the third quarter of 1977 almost £15m. Overall group after a loss of \$Can3.5m. in the debt bas been held at close to first six months, and the com- the March level, but it may be pany will lose at least \$Can. bard to prevent the total rising 10.4m. in the final quarter, not from now oo under the influeoce

Given that a sale of the the parent company this means Canadian side bas probably from £1.8m. to £4.3m. This Reed's medium-term plans, the item in the full year's a likely to operate in the red " for a number of quarters" implies IMI offer

The proposals include culting the 208,000 workforce, with possibly thousands of jobs heins separately on the preparation of decorative products, and Aus. 15 and safe enough to provide schemes to reshault the community of provide schemes to reshault the community of provide schemes to reshault the community of schemes the community of schemes to reshault the community of schemes the commun

Plessey's sales have increased has dropped by 26 point the search understood to press. These are understood to press the need for closures of a number of last time, and under by, only 81 per cent in the the IMI share price has her of older works with a plea the influence of Canada the second quarter, giving a 10 per back-from 61p to 53p. As an indication of how for the co-operation of the mades quarterly figure has exsed back cent. Increase for the half-year This is still in-over the seriously the Government is unions nationally to encourage from the £20m on so of the past against 21 per cent in the first price and the spoosing viewing the corporation's difficultarity redundancy among culties and their likely impact steelworkers in return for lump or industrial employment. Mr. sum payments of several lief attributable earnings are a semificant improvement over gives a 16 per cent, and their likely impact the boys and pounds each.

Michael Foot, leader of the thousand pounds each.

We have the co-operation of the thousand of several lief attributable earnings are a semificant improvement over gives a 16 per cent, and their likely in the U.S., over the 25p initial applications are a semificant improvement of the co-operation of the thousand pounds each.

The impact of the power workers action—already "very serious," according to the Electricity Council—increased with signs of intensified support for the unofficial overtime ban and a growing back-log of main to according back-log of main and a growing back-log of main to according back-log of main to accor

costs and rationalisation expe mcrease at the pre-tax is about 19 per cent to 192

Plessey points out that the fifth quarter in spe in which it has achiev degree of growth, suggethat pre-tax profits for the P/E of just over 9, full Sales of electronic en possibly due to the in profit contribution to 8 per

provision for the eff rency fluctuations in figures but it does re pre-tax profits for the ha would have been sime! yesterday's exchange 12 been used, while the def converting the net wi

explained the options.

In Fort who is MP for Ehby of British Steel, the abandon with 25 Sp a share.

Vale: one of the threatened steel ment of new steelworks investing about £20m; or 18p compared £108m, for the six months in that the market mighter than the back of significant volume to a year to digest the threatened steel ment of new steelworks investing the back of significant volume to a year to digest the threatened steel ment of new steelworks investing the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of significant volume to a year to digest the transfer of the back of the b

Oxygen strikers may vote for resumption of work

BY NICK GARNETT, LABOUR STAFF

THERE WERE some aigns The more than 300 workers proposals which appear to be yesterday that a majority of the at BOC's Glasgow depot, how outside the Government's 10 per striking British Oxygen manual ever, are understood to have cent, guideline although no firm workers whose pay dispute has voted to continue the strike. details have been released seriously disrupted manufacturing might be prepared to resume

affected by the strike resulted in for a return to work. onty one group of workers voting to continue the stoppage, now in the 3,000 workers to return to shiphuilding, glass and textiles its fourth week.
Those meeting

Its fourth week.

Those meeting included workers at a few large depots, including Widnes and Wolver-hampton, where manual workers to return to shiphuliding, glass and textiles their inbs, pay talks hetween suffering the major hrunt, the company and national noion BOC's offer before the strike officials are expected to resume hampton, where manual workers to-morrow.

BOC's offer before the strike began involved pay rises at the limit allowed under the Govern-had previously shown considerable resistance in resuming them take place on Friday to with a self-inpacing production.

ing might be prepared to resume hecome clear to-day, when many gases vital for manufacturing work.

Decisions from the first 15 mass meetings taking place among BOC's 46 depots directly shop stewards' recommendation affected by the strike resulted in t

tenance work in power stations, that a meeting to-morrow on due in March.

Trains were also delayed when demands for improved fringe. News Analysis

Close fight for Scanlon's post

THE TWO brights in the election the Midlands and Manchesler, than 22,000 voice received of two

tion to succeed Mr. Hugh Scan- seat on the AUEW executive to far-Left candidates.

loo as president of the Amalga- Mr. Duffy in 1975, but pulled Mr. Duffy described the wite mated. Union of Engineering back to become assistant general workers are neck-and-neck as secretary.

Workers are neck-and-neck as secretary.

William To Duffy described the wite material as personally gratifying in view of some of the unpopular

Workers are neck-and-neck as secretary.

Of some of the unpopular they enter the closing stages of Mr. Roy Fraser, leader of the decisions he had been forced to

The dispute has resulted in ao Provided there is a vote from estimated 50,000 lay-offs with

News Analysis Page 12-

Power cuts hit London traffic BY PAULINE CLARK, LABOUR STAFF

RANDOM POWER cuts hit more signals falled and there were henefits would necessarily hring than 19m. British homes and reports of people trapped in lifts, an early halt to the industrial caused traffic have to industrial ware and other areas last night as the last nigh

and other areas last night as the last night that blackouts prowork-to-rule by power workers hably for longer periods will on travel benefits for the power explained the options.

and other areas last night as the last night that blackouts prolit is boped that any agreement explained the options.

are special responsibilities of the power workers hably for longer periods will on travel benefits for the power are special responsibilities.

lost; bringing forward the closure

of old steel plants, which the Government has up to now

nsisted should remain open to

Alr. Variey is still anxious to had a record loss of any \$200m. ally Variety is still anxious to the last half year. The avoid such drastic measures as in the last half year. The sales have involved write-offs of for the second quarter come out of most of their shares and lob losses, which corporations animal is almost 6 closures and lob losses, which per cent below the tevels of last still anxious Reed has 27 per cent up at £10.8m. After underwriting commitments ould hart the Government in per cent, below the levels of lasthe approach to a general elections, which was recknied a bad

But in Whitehall and in the Editorial Comment, Page 18 Air traffic strike ends

BY MICHAEL DONNE AND NICK GARNETT

AtR TRAFFIC control assistants quarter of its flights, largely of vesterday unted to end their the domestic service.

nine-week strike and accept a With other problems and in

the conject.

In the first round of the balks. Committee, beaded the list of the conject round of the balks. Committee, beaded the list of the conject round of the balks. Committee, beaded the list of the conject round of the balks. Committee, beaded the list of the conject round of the balks. Committee, beaded the list of the round r The assistants will resume ably running at well over £60m

polled \$3,959 against \$3 603 for the Left-wing contender, Mr. Bob the Left-wing contender, Mr. Bob the Left-wing contender, Mr. Bob the some advantage to them on the AUEW executive, was the recipion of the liminated to the position of the position of the position of the liminated to the position of the

This reflects divisions of they did not have sufficient in opinion among Government formation from companies to Ministers. Some Ministers in know whether auch rises are that on balance there may be something in the CBI's com-

year in the steel business

to be back to normal sonner.

The dispute, together with arranged in 1975 but so far the phased temporary withdrawal of the Trident fleet because of assistants will receive a £315 wing cracks, is eatimated to bave lumn sum now plus a guaranteed cost British Airways £30m., in increase of 4 per cent. From April un top of general pay rises.

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Continued from Page 1

economy goes wrong."

1979. On this basis unemployindustrialists on his CBf comment may fall from mid-1978
mittee had stressed when they though the decline may only be

to supplement Stage Two pay deals: to boost Stage Three to per cent. deals: or to break the 12-month rule with substantial mid-term rises.

Both Mr. Pennock and Mr. Panies could invest more abroad Juhn Methyen. CB1 directory general. stressed yesterday that

U.K. TO-DAY WESTERN districts will have showers. Wind W., fresh to sunny intervals and showers atrong. Max. 11C (52F). Central and Eastern areas will S.W. and N.W. England, Wales have rain followed by brighter Lakes, Isle of Man S.W. Scotland

BUSINESS CENTRES

Cloudy with rain, becoming brighter with showers and pos

HOLIDAY RESORTS

have rain interest of the state of the state

sibly snow uver mountains.
Wind strong to gale force. Max.
10C (50F).
Outtook: Further rain or
sbuwers in most places.

self-brancing in the way that the sharp jump in sterling have the contenting in the CBI's companies but they also believe that they also believe that they also believe that they also believe that the potential for bousting financing, the CBI leaders are self-brancing in the way that the sharp jump in sterling have started to be analysed. CBI staff to the potential for bousting financing, the CBI leaders are solf-brancing in the way that the sharp jump in sterling have started to be analysed. CBI staff the potential for bousting financing, the CBI leaders are solf-brancing in the way that the sharp jump in sterling have started to be analysed. CBI staff the potential for bousting the companies will lest week's mini-bodget (excluding the rise in lax allowances). Nevertheless, the CBI's quarterly survey shows considerable
werries about price competitiveness abroad and this was
emphasised by Mr Pennock who

Continued from Page 1

arrangements to the CB1's What is emerging however is met late last week that the temporary.

that productivity deals are being "most critical factor affecting. The 12-month rate of used for one of three reasons: confidence is how the wages increases is expected to decline colors to 6 per cent by the fourth-constant

emphasised by Mr Pennock who said a rising pound would "mean tousher problems in overseas concern about pay developments in the same time, overall on the assumption of a 10 per cent. earnings rise in the current in the wake of the miners' competitiveness from the Mundari and maintained price cent. earnings rise in the current ballot and the British Oxygen of the miners' competitiveness from the Mundari and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current pay round and maintained price cent. earnings rise in the current At the same time, overall on the assumption of a 10 per